OMRF™
OKLAHOMA MUNICIPAL RETIREMENT FUND

Board of Trustees

Meeting of March 27, 2026

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OKLAHOMA MUNICIPAL RETIREMENT FUND
BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd Street, Suite 260; Oklahoma City, OK

March 27, 2026

Official action can only be taken on items which appear on the agenda. The Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Trust attorney. The Trustees may also refer items to standing Committees of the Trust for additional study. Under certain circumstances, items can be deferred to a specific later date or stricken from the agenda entirely.

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
   A. Minutes of February 26, 2026, and February 27, 2026, Meeting(s)
   B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
      1. Defined Benefit Balanced Fund
      2. International Investment Equity Fund
      3. Aggressive Equity Fund
      4. Real Assets Fund
      5. Global Equity Index Fund
      6. ESG U.S. Stock Fund
      7. Growth & Value Fund
      8. S&P 500 Fund
      9. Total Yield Bond Fund
      10. Bond Index Fund
      11. Voya Fixed Plus III
      12. Target Retirement 2070 Fund
      13. Target Retirement 2065 Fund
      14. Target Retirement 2060 Fund
      15. Target Retirement 2055 Fund
      16. Target Retirement 2050 Fund
      17. Target Retirement 2045 Fund
      18. Target Retirement 2040 Fund
      19. Target Retirement 2035 Fund
      20. Target Retirement 2030 Fund
      21. Target Retirement 2025 Fund
      22. Target Retirement Fund
      23. Loan Fund
      24. Self-Directed Brokerage Fund
   C. Purchases and Sales of Assets
   D. Administrative Expenses and Fees
   E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. River Road: Annual Update from Investment Managers – Andrew Beck and Ben Brady

7. Consideration and Possible Action Regarding Investment Committee Report
   A. ACG: Review and Discussion of Monthly ASAP Reports
   B. ACG: Consideration & Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   C. Ratification of Staff Action Taken in the Month of March 2026, in Consultation with ACG, to Use Redemptions from Ninety One International Dynamic Equity and to Reinvest the Private Equity Cash Distributions Received in March as the Funding Sources to Fulfill Private Equity Capital Calls Received Intramonth as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   D. Consideration and Possible Action to Amend the Board's Standing Directives Regarding the Private Equity Funding Policy Enacted on March 31, 2023, and the Private Equity Cash Distribution Policy Enacted on December 21, 2023, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   E. Consideration and Possible Action to Hire an International Small Cap Equity Manager within the International Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   F. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
   A. Consideration and Possible Approval of the Renewal of the Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   B. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results Determined by the July 1, 2025, Actuarial Valuation for Rates Effective July 1, 2026 through June 30, 2027 – Sean Sullivan
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. OkMRF Staff Report
13. Consideration and Possible Action on Resolution 2026-1 Commending Kari M. Baser for Service
14. New Business
15. Trustee/Member Comments
16. Acknowledge the Review and Acceptance of ACG and River Road Reports as Presented During this Meeting
17. Roll Call
18. Adjourn

Posted by 10:00 a.m. March 26, 2026
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2026 OkMRF Board of Trustees' Meetings

Consultant Schedule & Calendar of Events

Oklahoma Municipal Retirement Fund

Meeting Date	Trustee Meeting Topics & Speakers	Annual Activities
January 30, 2026	✓ ACG: 2026 Capital Market Assumption Analysis and Initiative Review ✓ Pioneer: 2025 Year in Review with Global Economic Update ✓ Inv. Manager: Pioneer Core Plus Bonds	
February 26, 2026	**Investment Committee** ✓ ACG: International Small Cap Equity Interviews ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion	
February 27, 2026	✓ Inv. Manager: WCM Focused International Growth	
March 27, 2026	✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: River Road Small Cap Value ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies	
April 24, 2026	✓ Inv. Manager: Morgan Stanley Prime Property Fund ✓ Dean Actuaries, LLC: Summary of GASB 68	
May 28, 2026	**Administrative Committee** ✓ Budget and Goals	
May 29, 2026	✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements	
June 26, 2026	✓ Inv. Manager: William Blair Small SMID Growth ✓ Final Budget Approval, if not approved in May	♦ Trustee Retreat (June 25, 2026)
July 31, 2026	✓ Inv. Manager: Vanguard Windsor II and Total Stock Market Index ✓ Dean Actuaries, LLC: Market Impact	
August 27, 2026	**Investment Committee** ✓ ACG: Semi-Annual Report	
August 28, 2026	**Administrative Committee** ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service	
September 25, 2026		♦ OPFTEC Choctaw Conference & Resort Magnolia Rooms Durant, OK
October 30, 2026	✓ Review 2026 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Berkshire Partners	
November 20, 2026	✓ Inv. Manager: Artisan International Value	
December 18, 2026	✓ Finley & Cook: Audited Financial Statements 2025	♦ Christmas Luncheon after Board Meeting

Updated 1/22/2026

MINUTES
SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF OKLAHOMA MUNICIPAL RETIREMENT FUND
February 26, 2026

1. **Call To Order**
The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on February 26, 2026, at 1:09 p.m. with Investment Committee Chair Luckett presiding. On roll call the following members were present:

BOARD OF TRUSTEES PRESENT

Investment Committee:	Jim Luckett, Jr., Retiree, City of Thomas Melissa Reames, Retiree, City of Stillwater Ed Tinker, Retiree, City of Glenpool
Others:	Shaun Barnett, City Manager, City of Woodward Donna Doolen, Retiree, City of Ada Robert Johnston, City Manager, City of Clinton

OTHERS PRESENT:

OkMRF Staff:	Kevin Darrow, Retirement Administrator Regina Story, CFO Chris Whatley, CIO & Plan Advisor
Others:	Phineas Troy, ACG

NOTICE: The agenda for the February 26, 2026, meeting was posted in Columbus Square, first floor by 1:00 p.m. on February 24, 2026, by Gloria Cudjoe.

Gloria Cudjoe

Signatures

Investment Committee Chair, Luckett, extended a welcome to all in attendance and called the meeting to order.

2. **Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Liquidate T. Rowe Price Large Cap Growth as one of the Underlying Managers of the Growth and Value Option in the DC Lineup**

Troy began with a review of the current structure of the Growth and Value Option within the DC fund lineup followed by the position T. Rowe Price holds within the option. He stated ACG's recommendation is being driven by the upcoming departure of lead portfolio manager Taymour Tamaddon. Tamaddon had been with T. Rowe Price since 2004 and on the current strategy since 2016. In 2025, T. Rowe Price named Jon Friar as co-portfolio manager alongside Tamaddon. ACG became concerned about the dynamic between the two (2) portfolio managers when Tamaddon announced his departure, leaving the new shortly tenured Friar as the lead. Therefore, ACG recommended terminating T. Rowe Price and hiring a replacement.

Motion by Luckett, seconded by Reames, to recommend to the Board of Trustees to liquidate the T. Rowe Price Large Cap Growth Fund as one of the underlying managers in the Growth and Value Option in the DC Lineup.

Luckett: Yes Reames: Yes Tinker: Yes

3. **Discuss and Develop a Recommendation for Board Consideration and Possible Action to Replace one of the Underlying Managers in the Growth and Value Fund in the DC Lineup**

Troy reviewed the structure of the Growth and Value option stating OkMRF has historically used active managers within this component of the DC fund lineup. The three (3) candidate strategies presented as possible replacements included Loomis Sayles Large Cap Growth, Silvant Capital Management Focused Large Cap, and Vanguard U.S. Growth. Loomis Sayles and Silvant are both bottom-up fundamental managers with concentrated stock holdings. Vanguard is a fund-of-funds pooled investment vehicle managing the underlying allocations to other managers with much broader holdings when compared to the other two candidates. Currently, OkMRF pays T. Rowe Price a management fee of 0.55% and Loomis Sayles is close at 0.56%. Silvant comes in at 0.62% and Vanguard is the lowest at 0.25% due to their scale.

When considering performance, all three (3) candidates have long track records in the space. Over the last decade, while all three (3) candidate managers underperformed the Russell 1000 Growth index to some degree during shorter periods, Loomis Sayles and Silvant had times where they exceeded the benchmark. Only Vanguard underperformed over all time periods measured. Considering the Sharpe Ratio (an efficiency measurement), higher values are more desirable. The Sharpe Ratio for both Loomis Sayles and Silvant are remarkably close to each other over the 5- and 10-year periods, whereas Vanguard is substantially lower. Loomis Sayles better protected during the down market in calendar year 2022. Over the rolling 3-year return period, Loomis Sayles also provided more consistent performance than the other two (2) proposed managers, whereas Silvant provided more consistent performance over the 5-year period.

Motion by Luckett, seconded by Tinker, to recommend to the Oklahoma Municipal Fund Board of Trustees to hire Loomis Sayles Large Cap Growth Fund as a replacement for T. Rowe Price Large Cap Growth Fund as one of the underlying managers in the Growth and Value Option in the DC Lineup.

Luckett: Yes Reames: Yes Tinker: Yes

4. **Discuss and Develop a Recommendation for Board Consideration and Possible Action Resulting from the Review of the Private Equity Market Asset Class and Commitment Pacing Plan in the Defined Benefit Portfolio**

Troy began with a review of the Defined Benefit Private Equity commitments made by OkMRF since adding a 5% allocation to this asset class in August 2022. Since adding this asset class, OkMRF has committed $55 million to four different managers representing 2.4% of the total portfolio. However, private equity is measured in terms of capital called to date, not capital committed. In this asset class, commitments are made to managers which are subsequently drawn down over time instead of immediately being invested as experienced in other asset classes. Of the $55 million in total commitments, these managers have only drawn $17.4 million to date. As the private equity portfolio matures, the goal is to get to a point where only 60% to 70% of an investor's commitment is called. The remaining portion is expected to be offset and funded by reinvestment of portfolio proceeds that managers realize from existing positions. Underlying strategies are diversified across style of investment, such as venture capital, growth equity, or buyouts. Within manager funds, company size, markets, and fund vintage are also considered.

At this time, ACG is conducting due diligence on possible managers who would fit into the portfolio, with a particular interest in the small market leveraged buyout (LBO) category. For calendar year 2026, ACG believes additional commitments totaling $15 million in two (2) different managers would be appropriate. Furthermore, in this calendar year, ACG is expecting approximately $10 million to be called and $700 thousand to be returned by existing managers, respectively. As the portfolio becomes more mature, future cash distributions are expected to grow and offset dollars needed for future capital calls hopefully creating a self-funding private equity portfolio. Again, Troy highlighted that ACG is still conducting additional due diligence on future opportunities, and no private equity recommendation is being made at this time.

No action needed at this time

5. **Discuss and Develop a Recommendation for Board Consideration and Possible Action Resulting from the Review of Available Managers in the Opportunistic Real Estate Asset Class for the Real Assets Sleeve in the Defined Benefit Portfolio**

Troy began with a review of the current Defined Benefit Real Estate portfolio structure. The full portfolio includes the JP Morgan Strategic Property Fund (SPF) and the Morgan Stanley Prime Property Fund as the core real estate investments. The JP Morgan Special Situations Property Fund (SSPF) and the Clarion Lion Industrial Trust comprise the value-added investments in the portfolio. Full redemptions have been entered for SPF and SSPF and OkMRF are receiving regular quarterly redemptions from SPF. The Morgan Stanley Prime Property Fund was selected as a replacement for SPF and contributions have been going into this fund since January 2025. For 2026, JP Morgan has made liquidity a priority for SSPF, and it is anticipated that OkMRF will begin receiving capital distributions from this fund soon. While there is no time limit on when a choice needs to be made, ACG would like to have a replacement investment named for when distributions are received from SSPF.

Candidate managers include Harrison Street Core Property Fund, Clarion Alternative Sectors Fund, Principal Enhanced Property Fund, and PGIM Real Estate PRISA II. Harrison Street and Clarion are investing in alternative sectors of the real estate market. These managers invest outside of the four core real estate sectors in categories such as self-storage, life science and medical buildings, and student housing to name a few. Principal Enhanced and PGIM PRISA II invest in the core real estate areas plus some of the alternative sectors. When considering risk and return, core real estate (SPF and Morgan Stanley Prime Property) will have the lowest risk and return followed by core-plus (SSPF, Principal Enhanced, and PGIM PRISA II) and then value-add

(Harrison Street and Clarion). While there is currently an exit queue for Harrison Street and PGIM PRISA II, Troy described this as being a common theme among real estate managers in general as they try to adjust to market conditions following the pandemic. There has also been interest from investors moving back into the core-plus and value-add spaces. For core properties, the operating income component will drive most of the return. For value-add, the operating income is low. Managers attempt to improve buildings and thereby add value through capital improvements allowing them to increase rent. According to Troy, the four (4) managers should really be considered in groups focusing on the alternative space (Harrison Street and Clarion) and focusing on the core-plus space (Principal and PGIM).

While Harrison Street and Clarion are equivalent in styles, the Clarion Fund is a new startup investment with no track record. Due to it being a startup, Clarion is offering an attractive fee structure. However, without an established record, ACG does not feel comfortable making a recommendation to invest in this strategy. Alternatively, ACG is familiar with Harrison Street, and they have a solid track record running this style of investment.

Principal Enhanced and PGIM PRISA II are considered core-plus managers. Both have long-term track records within the space. Currently, Principal has an entrance queue but no exit queue while PGIM PRISA II has an exit queue but no entrance queue. Over the last 3-year time horizon, results for Principal and PGIM PRISA II have both been negative, however both did outpace the index during a difficult market environment. For both options, longer term results in the 5-year and 10-year periods have been positive as well as outpacing the index. When considering underlying exposures, Troy expressed the goal should be to minimize additional exposure to the industrial sector from new managers due to the existing allocation with the Clarion Lion Industrial Trust, and Principal would bring the highest allocation to the industrial sector. Therefore, across both the core-plus and alternative categories of real estate, ACG recommends interviewing PGIM Real Estate PRISA II and Harrison Street Core Property Fund.

Motion by Luckett, seconded by Reames, to conduct interviews with the Harrison Street Core Property Fund and the PGIM Real Estate PRISA II Fund at a date to be determined later this year.

Luckett: Yes Reames: Yes Tinker: Yes

6. **Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2025, as Presented by Asset Consulting Group**

Troy reviewed 1-year, 3-year, 5-year, and 10-year returns for the major market categories for the period ending December 31, 2025. The Defined Benefit (DB) portfolio's report card for the five-year period has fallen behind in the following (3) three benchmark categories: total portfolio return versus the actuarial assumption, total portfolio return versus the policy index, total portfolio return versus funds with equity allocations between 55% - 70%. Over the ten-year period, the DB portfolio still exceeds all four (4) benchmark categories. When comparing the DB portfolio to other public DB funds, OkMRF scored in the 18th, 57th, and 25th percentiles over the three-year, five-year, and ten-year time horizons, respectively.

Robert Johnston left at 3:43 p.m.

7. **New Business**

None.

8. **Adjourn**

With no further discussion, meeting adjourned at 3:47 p.m.

Jim Luckett, Jr., Investment Chair

Donna Doolen, Chair of OkMRF

Respectfully submitted by:

Chris L. Whatley

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
February 27, 2026

1. **Call To Order**
The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on February 27, 2026, at 10:00 a.m. with Chair Doolen presiding.

2. **Roll Call**
Chair Doolen requested Whatley take the roll call. A quorum was declared. On the roll call, the following members were present.

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Melissa Reames, Retiree, City of Stillwater
Members:	Shaun Barnett, City Manager, City of Woodward
	Greg Buckley, Town Administrator, Carlton Landing *(virtual, non-voting)*
	Tamera Johnson, Retiree, City of Shawnee
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Kevin Darrow, Retirement Plan Advisor
	Regina Story, CFO
	Chris Whatley, CIO & Plan Advisor
Other:	Phineas Troy, ACG
	Ryan Quinn, WCM
	Joe Ebisa, With Intelligence *(virtual)*
	Laura Wurtz *(virtual)*
	Marina Benitez, Financial Times *(virtual)*

Whatley opened the meeting with prayer and Cox led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for February 27, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on February 26, 2026.

Gloria Cudjoe

Signature(s)

3. **Approval of Consent Agenda**
The following items were presented under the consent agenda.

A. **Minutes of January 30, 2026 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of January 31, 2026**

Option	Value By Fund
Defined Benefit	$ 880,230,050.39
International Investment Equity	$ 11,727,616.86
Aggressive Equity	$ 19,503,242.15
Real Assets Fund	$ 632,098.29
ESG US Stock Fund	$ 1,831,584.80
Global Equity	$ 15,981,005.21
Growth and Value Equity	$ 32,481,979.57
S & P 500 Index	$ 55,389,331.66
Target Retirement 2070	$ 149,550.59
Target Retirement 2065	$ 379,011.62
Target Retirement 2060	$ 20,034,393.51
Target Retirement 2055	$ 17,167,820.29
Target Retirement 2050	$ 25,006,629.59
Target Retirement 2045	$ 28,610,160.95
Target Retirement 2040	$ 34,790,097.26
Target Retirement 2035	$ 43,328,474.87
Target Retirement 2030	$ 49,055,650.52
Target Retirement 2025	$ 43,969,092.92
Target Retirement Income	$ 38,919,208.38
Total Yield Bond Fund	$ 8,292,871.28
Bond Index	$ 16,582,151.88
Voya Fixed Plus III	$ 47,886,149.88
Loan Portfolio	$ 8,681,323.43
Self Directed Brokerage	$ 1,204,455.21
Total Assets	$ 1,401,833,951.11

C. Purchases and Sales of Assets for January 2026

D. Administrative Expenses and Fees

Expenses and Fees for February

Actuary & Recordkeeping	$ 52,561.09
Administration	137,612.31
Attorney	8,160.00
Audit	0.00
Board Travel	1,561.79
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	11,132.33
Investment Consultant	0.00
Public Relations	2,500.00
Representative Travel	1,595.06
EXPENSES	$215,122.58

E. Benefit Payments and Contribution Refunds for January 2026

F. Consideration and Possible Action to Approve Deleting Bob Park, Retired Board Member, and Adding Melissa Reames, Newly Elected OkMRF Board Secretary, to JPMorgan Chase Bank Accounts

Motion made by Luckett, seconded by Rooney to approve all items on the Consent Agenda.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker

NAY: None

4. Consideration and Possible Action of Items Removed from the Consent Agenda

No action taken.

5. **Comments from the Public**
None.

6. **WCM: Annual Update from Investment Managers – Ryan Quinn**
Quinn began by introducing himself and stating that WCM was a $120 billion money manager based in Laguna Beach, California. The fund being discussed is the Focused Growth International Strategy, which is an ex-U.S., long-only Growth portfolio for institutional investors, with a track record back to 2007. WCM has 99 employees, with 67 of those being owners across the firm to align interests with the investors. Annualized returns since inception have been 11.7% versus the benchmark of 7.6% over the same period. Quinn stated the goal is to exceed the benchmark by 300 to 500 basis points over any period. Historically in this portfolio, Quinn said this fund has a characteristic of losing less capital in down markets. While Quinn pointed out in 2022, the fund did not follow this trend, in every other down market, the fund has performed in this manner.

Quinn then outlined WCM's three fundamental principles: 1) Moat Trajectory, 2) Culture, and 3) Portfolio Construction. The way WCM views competitive advantage is that they determine whether a company's moat trajectory is either stagnant, shrinking, or growing. WCM holds themselves accountable to only hold companies whose competitive advantage is growing, or a positive moat trajectory. The second principle is their keen focus on corporate culture. WCM's own core culture includes values of fun, gratitude, and serving others, which is unusual for a financial management firm. However, with these three (3) core values, they have experienced significant success. WCM took this focus on culture and uses a process to analyze other companies' cultures to see if it is aligned with their respective competitive advantages. The key focus is on the strength of the culture and how adaptable it is to internal and external threats. The third fundamental principle is portfolio construction. Typically, the portfolio is constructed of 35 to 40 stocks, typically ranging from 2.5% to 5.5% positions.

In response to a question regarding risk control, Quinn stated the investment team is very collegial and collaborative. While there are two key portfolio managers who are the primary decision makers, there is also a team of twenty-two investment professionals with a deep breadth of experience. Furthermore, they have only had one employee departure go to a different firm over the past twenty-five years. The team runs a focused strategy of buy and manage, with a turnover rate of about 30% each year and half of that is the result of adding to or trimming existing positions. Quinn discussed the largest holding of Siemens Energy at 7.3%, which is an unusually large holding for the portfolio. Quinn stated that the maximum position size would be a target of 10%, with some room to be flexible around that number, but WCM would want to evaluate the exposure of the fund to certain themes at the same time.

Quinn discussed examples of other holdings, specifically Rolls Royce and Ferguson, and, in the case of Ferguson, the analysis that drove the decisions to sell and repurchase within the same calendar year. Quinn concluded by stating while the past year was challenging when compared to the benchmark, a 22% positive return coupled with the quality of the businesses continue to make WCM feel good moving forward. Quinn also responded to a question regarding geographic regions saying WCM buys businesses with headquarters outside of the U.S. but also evaluates and stays aware of where their holdings' revenues are generated from.

7. **Consideration and Possible Action Regarding Investment Committee Report**

A. **ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report**

Troy began by discussing the DB portfolio as of January which experienced strong positive returns. Troy reported that the asset allocation is in line with stated policy targets, except for real assets and private equity which were discussed at the Investment Committee meeting. With total investments of over $881 million, from a return standpoint, the DB portfolio has had very strong absolute performance with one-year, three-year, and ten-year returns of 14%, 12%, and 9.5%, respectively. While performance trails when compared to the indices, ACG is not concerned due to the protection given by the holdings within the portfolio during the down periods.

Switching to the DC portfolio, Troy reminded the Board returns are very similar to the DB portfolio. The T. Rowe Price underlying investment within the Growth and Value option was discussed at the Investment Committee meeting, and Troy plans to summarize later in the meeting. Outside of that option, there are no concerns with any DC managers.

Troy reviewed the quarterly report scorecard related to the DB portfolio. While the OkMRF defined benefit portfolio did not meet its stated objective on 3 of the 4 metrics over the 5-year period, all objectives were met over the 10-year period. Troy did not seem concerned since the 5-year returns included the steep market selloff in calendar year 2022, which underperformed due to the macro environment at the time. Troy emphasized the stated 5-year objective regarding standard deviation, so the performance in the plan has been achieved with less volatility. Performance versus the public DB fund peer group also remains strong with OkMRF ranking 32nd, 18th, 57th, and 25th over the one-year, three-year, five year, and ten-year time horizons, respectively.

B. **ACG: Consideration and Possible Action Regarding Private Equity Annual Review and Pacing Plan in the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting.**

No action taken.

C. **Consideration and Possible Action to Liquidate T. Rowe Price Large Cap Growth as one of the Underlying Managers of the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Troy summarized that ACG recommends removing T. Rowe Price Large Cap Growth as one of the underlying managers of the Growth and Value Fund in the DC Lineup due to qualitative reasons.

Tinker made a motion, seconded by Luckett, for the Board to liquidate the T. Rowe Price Large Cap Growth Fund as one of the underlying managers in the Growth and Value Option in the DC lineup.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker

NAY: None

D. <u>Consideration and Possible Action to Replace one of the Underlying Managers in the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting.</u>

Investment Committee Chair Luckett made a motion, seconded by Tinker, to hire Loomis Sayles Large Cap Growth Fund as an underlying manager in the Growth and Value Option in the DC Lineup and authorize staff and the Board attorney to negotiate all documents.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker

NAY: None

E. <u>Consideration and Possible Action Regarding Available Managers in the Opportunistic Real Estate Asset Class for the Real Assets Sleeve in the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting</u>

Investment Committee Chair Luckett made a motion, seconded by Tinker, that the Board conduct interviews with the Harrison Street Core Property Fund and the PGIM Real Estate PRISA II Fund at a date to be determined later this year.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker

NAY: None

F. <u>Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting</u>

No action taken

8. <u>Consideration and Possible Action Regarding Administrative Committee Report</u>

No action taken.

9. <u>Consideration and Possible Action Regarding Contract Committee Report</u>

Contract Committee Chair Rooney invited any Board members to attend the Contract Committee meeting on March 27th at 9:00 a.m. in the CEO's office.

10. <u>Receive Report on Newly Adopted or Amended OkMRF Member Plans</u>

Whatley and Darrow reported on plan changes for the OkMRF members.

11. <u>OkMRF Staff Report</u>

Cox reported that at the next monthly Board meeting:

- River Road will be presenting.
- Sean Sullivan from Dean Actuaries will be presenting the actuarial valuation.
- Board will be reviewing the Investment Policy Statements and Guidelines with ACG.
- After the Board meeting, invited Board members to stay to celebrate Kari's retirement.

Cox also reported on the following items:

- Next month on Thursday, March 26th at 1:00 p.m., is when the interviews of the two International Small Cap Equity managers.
- Contract Committee will be held before the Friday Board meeting at 9:00 a.m. to conduct vendor evaluations and review fiduciary and crime policy renewals.
- Reminded the Board that waiver recourse insurance payments are due to David Davis.
- ACG was named Best Investment Consultant for the 8th year in a row by the Greenwich Survey.
- 29 of the 30 IRS approval letters have been received for the OkMRF specialized DB plans.
- Gloria Cudjoe will be retiring after 20 years of service at the end of May and Cox expressed gratitude for her service and wanted to prepare the Board that another retirement party was coming after the May Board meeting.

12. New Business

None.

13. Trustee/Member Comments

None.

14. Acknowledge the Review and Acceptance of ACG and WCM Reports as Presented During This Meeting

Motion made by Tinker and seconded by Luckett to accept the reports from ACG and WCM.

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, Rooney, and Tinker

NAY: None

15. Roll Call

Whatley reported a quorum present.

16. Adjourn

With no further business to conduct, the meeting adjourned at 11:07 a.m.

Melissa Reames, Secretary

Donna Doolen, Chair

Respectfully submitted by:

Regina Story

Regina Story

Oklahoma Municipal Retirement Fund

Summary of Assets and Investment Returns

2/28/2026

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	$ 892,828,855.43	1.61%	5.23%	4.26%	15.96%	12.78%	6.97%	8.99%
International Investment Equity	$ 12,550,161.61	5.10%	15.75%	12.46%	38.03%	19.06%	8.70%	10.57%
Aggressive Equity	$ 19,482,820.36	1.71%	4.79%	5.32%	16.01%	12.68%	5.71%	11.87%
Real Assets Fund	$ 667,353.32	3.71%	6.34%	7.45%	11.17%	7.93%	6.61%	6.07%
ESG US Stock Fund	$ 1,618,089.34	-2.28%	-3.72%	-3.52%	0.22%	9.85%	7.65%	13.27%
Global Equity	$ 16,082,777.81	1.30%	5.46%	4.34%	24.45%	21.11%	12.07%	13.33%
Growth and Value Equity	$ 32,160,551.53	-0.65%	0.36%	0.12%	16.24%	21.63%	12.20%	15.23%
S & P 500 Index	$ 54,705,148.50	-0.76%	0.73%	0.67%	16.95%	21.77%	14.16%	15.46%
Target Retirement 2070	$ 182,928.90	2.26%	6.40%	5.52%	N/A	N/A	N/A	N/A
Target Retirement 2065	$ 459,413.44	2.27%	6.41%	5.52%	24.24%	18.14%	N/A	N/A
Target Retirement 2060	$ 20,735,742.12	2.27%	6.41%	5.52%	24.25%	18.14%	9.41%	N/A
Target Retirement 2055	$ 17,781,989.53	2.27%	6.41%	5.52%	24.25%	18.14%	9.41%	11.79%
Target Retirement 2050	$ 25,690,117.62	2.24%	6.22%	5.37%	23.68%	17.90%	9.27%	11.73%
Target Retirement 2045	$ 29,305,050.13	2.19%	5.92%	5.14%	22.60%	17.20%	8.87%	11.45%
Target Retirement 2040	$ 35,689,037.22	2.11%	5.54%	4.82%	21.27%	16.42%	8.40%	10.97%
Target Retirement 2035	$ 44,568,837.01	2.00%	5.09%	4.46%	19.66%	15.44%	7.81%	10.37%
Target Retirement 2030	$ 50,775,330.05	1.82%	4.48%	3.99%	17.29%	14.14%	7.12%	9.66%
Target Retirement 2025	$ 44,121,988.32	1.69%	3.97%	3.61%	14.50%	12.04%	6.19%	8.65%
Target Retirement Income	$ 39,297,823.03	1.55%	3.42%	3.15%	12.18%	9.90%	5.16%	6.12%
Total Yield Bond Fund	$ 8,296,282.97	1.37%	1.95%	1.94%	7.76%	6.64%	2.13%	3.49%
Bond Index [1]	$ 16,792,943.19	1.64%	1.56%	1.84%	6.24%	5.10%	0.38%	1.94%
Voya Fixed Plus III	$ 47,438,839.85	0.19%	0.61%	0.40%	2.42%	2.28%	2.08%	1.95%
Loan Portfolio	$ 8,601,938.40							
Self Directed Brokerage	$ 1,433,805.10							
Total Assets	**$ 1,421,267,824.78**							

[1]Returns prior to 10/31/15 represent the existing OkMRF Bond Fund.

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended February 28, 2026

Contributions		
Employer	$ 1,733,536.05	
Employee	859,292.74	
Total		$ 2,592,828.79
Investment income:		
Interest	36,794.94	
Dividends	575,702.45	
	612,497.39	
Less: Beginning accrual	(814,677.03)	
Add: Ending accrual	810,154.65	
Net income received	607,975.01	
Appreciation in fair value of investments	13,788,070.10	
Investment expenses	(124,970.31)	
Administrative expenses	(134,176.91)	
Net investment income		14,136,897.89
Total additions		16,729,726.68
Payment of benefits and member refunds	(4,127,534.44)	
Transfers in (out)	(3,387.20)	
Net increase (decrease) for month		12,598,805.04
Net assets available for plan benefits:		
Beginning of month		$ 880,230,050.39
End of month		$ 892,828,855.43

OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of February 2026

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Equity Managers:						
River Road Small Cap Value	38,860,177.33	4,126,559.23	42,986,736.56	9.60%	13.57%	4.88%
State Street S&P 500	231,146,133.24	70,095.58	231,216,228.82	0.03%	73.01%	26.24%
William Blair SMID Growth	42,362,347.95	26,298.93	42,388,646.88	0.06%	13.38%	4.81%
K2 Long/Short Equity**	83,102.00	39,198.57	122,300.57	32.05%	0.04%	0.01%
Equity Totals	312,451,760.52	4,262,152.31	316,713,912.83	1.35%	100.00%	35.94%
Private Equity						
Truebridge Secondaries II	75,000.00	0.00	75,000.00	0.00%	0.35%	0.01%
Bershire Fund XI **	1,017,104.00	0.00	1,017,104.00	0.00%	4.79%	0.12%
Warburg Pincus Private Equity**	19,676,671.00	443,898.89	20,120,569.89	2.21%	94.86%	2.29%
Private Equity Totals	$ 20,768,775.00	443,898.89	21,212,673.89	2.09%	100.00%	2.41%
Fixed Managers:						
JPMorgan Core	82,869,287.86	0.00	82,869,287.86	0.00%	49.43%	9.40%
Amundi Multi-Sector	42,632,587.75	0.00	42,632,587.75	0.00%	25.43%	4.84%
BlackRock Strategic Income	42,083,068.79	63,180.07	42,146,248.86	0.15%	25.14%	4.78%
Fixed Totals	$ 167,584,944.40	63,180.07	167,648,124.47	0.04%	100.00%	19.02%
International Equity						
Artisan Value Institutional	65,334,705.11	0.00	65,334,705.11	0.00%	24.57%	7.41%
Ninety One Intl Dynamic Equity	76,628,127.87	0.00	76,628,127.87	0.00%	28.81%	8.69%
Axiom Emerging Markets Equity	56,783,333.69	0.00	56,783,333.69	0.00%	21.35%	6.44%
WCM Focused Intl Growth	67,133,587.00	69,026.61	67,202,613.61	0.10%	25.27%	7.62%
International Totals	$ 265,879,753.67	69,026.61	265,948,780.28	0.03%	100.00%	30.16%
Real Estate						
Clarion Lion Industrial Core**	29,080,277.42	0.00	29,080,277.42	0.00%	26.45%	3.30%
Morgan Stanley Prime Property	37,544,065.00	0.00	37,544,065.00	0.00%	34.15%	4.26%
JPMorgan Real Estate Strategic	23,926,352.70	0.00	23,926,352.70	0.00%	21.76%	2.71%
JPMorgan Real Estate Special Situation	15,759,554.93	3,623,873.77	19,383,428.70	18.70%	17.64%	2.20%
Real Estate Totals	$ 106,310,250.05	3,623,873.77	109,934,123.82	3.30%	100.00%	12.47%
Asset AllocationTotals	872,995,483.64	8,462,131.65	881,457,615.29			
Cash and Cash Equivalents*						
Miscellaneous	0.00	7,203,712.28	7,203,712.28			
Deposit	0.00	4,167,527.86	4,167,527.86			
Cash Total	$ 0.00	11,371,240.14	11,371,240.14			
Asset Totals	$ 872,995,483.64	$ 19,833,371.79	$ 892,828,855.43			

Asset Allocation

	Target Split:	Actual Split:
Equity	35.00%	35.94%
Private Equity	5.00%	2.41%
Fixed	20.00%	19.02%
International	25.00%	30.16%
Real Estate	15.00%	12.47%

* Not included in Target Split or Actual Split Calculations.

** Market Value reported by custodian is one to three months in arrears.

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Equities								
Common stock								
Belgium - USD	0.00	900,944.52	703,169.81	197,774.71	0.00	197,774.71	900,944.52	0.101%
Ireland - USD	0.00	815,233.00	743,702.46	71,530.54	0.00	71,530.54	815,233.00	0.091%
Israel - USD	0.00	364,704.00	154,788.62	209,915.38	0.00	209,915.38	364,704.00	0.041%
United Kingdom - USD	0.00	364,993.84	609,401.53	-244,407.69	0.00	-244,407.69	364,993.84	0.041%
United States - USD	24,298.73	36,390,003.24	31,650,470.35	4,739,532.89	0.00	4,739,532.89	36,414,301.97	4.079%
Total common stock	**24,298.73**	**38,835,878.60**	**33,861,532.77**	**4,974,345.83**	**0.00**	**4,974,345.83**	**38,860,177.33**	**4.352%**
Funds - common stock								
Emerging Markets Region - USD	0.00	42,362,347.95	29,409,238.34	12,953,109.61	0.00	12,953,109.61	42,362,347.95	4.745%
Global Region - USD	0.00	133,411,461.56	66,703,054.11	66,708,407.45	0.00	66,708,407.45	133,411,461.56	14.943%
International Region - USD	0.00	65,334,705.11	37,603,109.33	27,731,595.78	0.00	27,731,595.78	65,334,705.11	7.318%
United States - USD	0.00	231,146,133.24	85,089,667.63	146,056,465.61	0.00	146,056,465.61	231,146,133.24	25.889%
Total funds - common stock	**0.00**	**472,254,647.86**	**218,805,069.41**	**253,449,578.45**	**0.00**	**253,449,578.45**	**472,254,647.86**	**52.894%**
Total equities	**24,298.73**	**511,090,526.46**	**252,666,602.18**	**258,423,924.28**	**0.00**	**258,423,924.28**	**511,114,825.19**	**57.247%**
Fixed Income								
Funds - corporate bond								
United States - USD	273,695.15	125,501,875.61	111,079,016.16	14,422,859.45	0.00	14,422,859.45	125,775,570.76	14.087%
Total funds - corporate bond	**273,695.15**	**125,501,875.61**	**111,079,016.16**	**14,422,859.45**	**0.00**	**14,422,859.45**	**125,775,570.76**	**14.087%**
Funds - other fixed income								
United States - USD	162,964.00	42,083,068.79	42,015,091.80	67,976.99	0.00	67,976.99	42,246,032.79	4.732%

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Fixed Income								
Total funds - other fixed income	**162,964.00**	**42,083,068.79**	**42,015,091.80**	**67,976.99**	**0.00**	**67,976.99**	**42,246,032.79**	**4.732%**
Total fixed income	**436,659.15**	**167,584,944.40**	**153,094,107.96**	**14,490,836.44**	**0.00**	**14,490,836.44**	**168,021,603.55**	**18.819%**
Real Estate								
Real estate								
United States - USD	301,882.25	68,766,185.05	74,794,590.31	-6,028,405.26	0.00	-6,028,405.26	69,068,067.30	7.736%
Total real estate	**301,882.25**	**68,766,185.05**	**74,794,590.31**	**-6,028,405.26**	**0.00**	**-6,028,405.26**	**69,068,067.30**	**7.736%**
Total real estate	**301,882.25**	**68,766,185.05**	**74,794,590.31**	**-6,028,405.26**	**0.00**	**-6,028,405.26**	**69,068,067.30**	**7.736%**
Venture Capital and Partnerships								
Partnerships								
United States - USD	0.00	125,446,427.00	73,039,627.99	52,406,799.01	0.00	52,406,799.01	125,446,427.00	14.050%
Total partnerships	**0.00**	**125,446,427.00**	**73,039,627.99**	**52,406,799.01**	**0.00**	**52,406,799.01**	**125,446,427.00**	**14.050%**
Total venture capital and partnerships	**0.00**	**125,446,427.00**	**73,039,627.99**	**52,406,799.01**	**0.00**	**52,406,799.01**	**125,446,427.00**	**14.050%**
Hedge Fund								
Hedge equity								
United States - USD	0.00	83,102.00	1,738,492.49	-1,655,390.49	0.00	-1,655,390.49	83,102.00	0.009%
Total hedge equity	**0.00**	**83,102.00**	**1,738,492.49**	**-1,655,390.49**	**0.00**	**-1,655,390.49**	**83,102.00**	**0.009%**

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Hedge Fund								
Total hedge fund	**0.00**	**83,102.00**	**1,738,492.49**	**-1,655,390.49**	**0.00**	**-1,655,390.49**	**83,102.00**	**0.009%**
Cash and Cash Equivalents								
Currency								
Currency	-74,908.20	0.00	0.00	0.00	0.00	0.00	-74,908.20	-0.008%
Total currency	**-74,908.20**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-74,908.20**	**-0.008%**
Funds - short term investment								
United States - USD	47,314.52	19,474,119.00	19,474,119.00	0.00	0.00	0.00	19,521,433.52	2.186%
Total funds - short term investment	**47,314.52**	**19,474,119.00**	**19,474,119.00**	**0.00**	**0.00**	**0.00**	**19,521,433.52**	**2.186%**
Total cash and cash equivalents	**-27,593.68**	**19,474,119.00**	**19,474,119.00**	**0.00**	**0.00**	**0.00**	**19,446,525.32**	**2.178%**
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	-562,770.04	-562,770.04	0.00	0.00	0.00	-562,770.04	-0.063%
Total pending trade purchases	**0.00**	**-562,770.04**	**-562,770.04**	**0.00**	**0.00**	**0.00**	**-562,770.04**	**-0.063%**
Pending trade sales								
Pending trade sales	0.00	210,985.11	210,985.11	0.00	0.00	0.00	210,985.11	0.024%
Total pending trade sales	**0.00**	**210,985.11**	**210,985.11**	**0.00**	**0.00**	**0.00**	**210,985.11**	**0.024%**
Other receivables								

Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Adjustments To Cash								
Other Receivables	0.00	90.00	90.00	0.00	0.00	0.00	90.00	0.000%
Total other receivables	**0.00**	**90.00**	**90.00**	**0.00**	**0.00**	**0.00**	**90.00**	**0.000%**
Total adjustments to cash	**0.00**	**-351,694.93**	**-351,694.93**	**0.00**	**0.00**	**0.00**	**-351,694.93**	**-0.039%**
Total Unrealized Gains						**333,889,204.52**		
Total Unrealized Losses						**-16,251,440.54**		
Total	**735,246.45**	**892,093,608.98**	**574,455,845.00**	**317,637,763.98**	**0.00**	**317,637,763.98**	**892,828,855.43**	**100.000%**
Total Cost incl. Accruals			**575,191,091.45**					

Total Units: 7,520,333.90

Unit Value: 118.721970

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Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2026

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,137.02	$ 482,397.77	$ 8,757.27	$ 491,155.04	$ 415,477.93	$ 381,330.81	$ 319,445.22
City of Altus	256,828.06	30,067,301.78	423,831.07	30,491,132.85	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	59,380.97	6,965,814.55	84,010.71	7,049,825.26	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,602.34	2,401,071.58	44,879.20	2,445,950.78	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	472,598.31	55,273,183.97	834,618.51	56,107,802.48	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	268,223.83	31,428,702.56	415,359.32	31,844,061.88	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	5,941.98	696,266.40	9,177.16	705,443.56	619,260.26	574,494.06	545,291.14
City of Bethany	297,890.63	34,921,360.25	444,802.47	35,366,162.72	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	26,865.46	3,160,338.08	29,182.81	3,189,520.89	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,295.86	384,900.51	6,390.56	391,291.07	330,068.10	291,883.62	260,690.95
Town of Binger	2,750.83	321,464.04	5,120.27	326,584.31	279,664.65	254,017.98	235,278.09
City of Blackwell	58,327.24	6,814,048.73	110,675.52	6,924,724.25	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,496.08	993,304.79	15,366.34	1,008,671.13	858,457.87	774,507.92	697,004.19
City of Boise City	17,679.96	2,075,123.25	23,876.90	2,099,000.15	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,369.84	391,358.33	8,715.41	400,073.74	314,283.10	263,464.22	215,670.54
Town of Braman	783.24	93,437.63	(450.34)	92,987.29	100,226.42	113,186.12	125,489.38
City of Bristow	46,456.33	5,427,742.63	87,644.53	5,515,387.16	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,334.78	11,301,223.56	135,831.38	11,437,054.94	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,587.08	1,356,812.81	18,827.87	1,375,640.68	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,394.89	1,216,369.65	17,732.10	1,234,101.75	1,080,730.62	981,675.36	899,196.07
Town of Byng	159.46	17,911.51	1,020.35	18,931.86	6,591.61	-	-
Town of Calera	16,618.48	1,945,677.21	27,301.30	1,972,978.51	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,343.36	3,308,030.37	56,949.29	3,364,979.66	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	44,794.86	5,241,495.21	76,639.35	5,318,134.56	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,726.38	4,528,115.11	69,556.74	4,597,671.85	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,766.97	801,762.52	1,625.88	803,388.40	649,715.46	555,317.14	490,577.86
City of Chickasha	185,523.63	21,746,124.03	279,606.52	22,025,730.55	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	116.89	13,710.87	166.44	13,877.31	12,408.40	11,691.18	11,110.79
City of Claremore	244,681.55	28,636,061.27	413,014.79	29,049,076.06	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,215.38	142,092.38	2,199.36	144,291.74	122,884.46	120,258.57	126,373.98
City of Cleveland	30,202.07	3,540,998.37	44,651.20	3,585,649.57	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	165,601.78	19,403,180.04	257,389.92	19,660,569.96	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	51,149.71	5,985,892.28	86,701.64	6,072,593.92	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,249.61	146,871.80	1,483.88	148,355.68	122,965.90	114,057.12	100,217.62
City of Cordell	56,714.18	6,656,777.57	76,441.79	6,733,219.36	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	229,006.01	26,843,213.49	344,830.59	27,188,044.08	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,117.20	3,524,028.64	51,545.17	3,575,573.81	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	238,493.22	27,927,742.66	386,642.09	28,314,384.75	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,890.46	3,491,818.03	56,835.93	3,548,653.96	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	28,525.44	3,385,213.54	1,383.38	3,386,596.92	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	307,454.39	35,987,591.02	513,999.83	36,501,590.85	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,910.86	9,893,268.15	187,515.92	10,080,784.07	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,403.74	2,149,091.17	35,836.81	2,184,927.98	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,795.11	327,436.59	4,404.47	331,841.06	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,735.22	1,486,041.15	25,909.47	1,511,950.62	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	57,706.92	6,772,051.81	79,027.00	6,851,078.81	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,238.89	259,468.43	6,336.92	265,805.35	270,232.46	218,244.22	180,470.07
City of Geary	20,338.38	2,382,445.49	32,166.98	2,414,612.47	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,540.04	413,934.04	6,345.89	420,279.93	358,646.32	334,141.88	308,980.30
Town of Gore	13,769.96	1,606,808.20	27,988.80	1,634,797.00	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,499.17	2,403,966.90	29,734.52	2,433,701.42	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	86,675.18	10,136,200.87	154,047.79	10,290,248.66	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	62,683.88	7,352,748.81	89,205.11	7,441,953.92	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,812.00	5,251,412.59	68,756.33	5,320,168.92	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,328.24	2,609,894.66	40,957.60	2,650,852.26	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	45,255.69	5,270,438.60	102,406.65	5,372,845.25	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,349.48	1,681,375.51	22,223.24	1,703,598.75	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	12,624.09	1,478,232.45	20,524.38	1,498,756.83	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,444.48	518,298.19	9,359.02	527,657.21	446,243.27	410,963.94	377,912.14
Town of Kansas	2,158.65	251,998.44	4,280.92	256,279.36	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,517.31	401,054.62	16,527.08	417,581.70	335,423.98	271,791.81	218,568.47
Town of Kingston	9,026.27	1,042,109.17	29,507.59	1,071,616.76	901,485.88	831,532.85	767,367.13
City of Krebs	9,771.58	1,136,749.26	23,351.97	1,160,101.23	950,301.95	817,865.14	685,998.89
Town of Laverne	19,674.15	2,296,718.05	39,035.98	2,335,754.03	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	460.30	52,737.97	1,909.39	54,647.36	35,612.85	-	-
City of Lindsay	60,873.54	7,130,750.75	96,276.13	7,227,026.88	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	48,940.22	5,715,431.69	94,847.33	5,810,279.02	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,599.32	6,371,600.05	110,538.68	6,482,138.73	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	631.46	74,531.72	436.75	74,968.47	73,082.38	67,228.10	60,389.40
City of Marietta	17,507.11	2,044,988.20	33,490.65	2,078,478.85	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,957.38	927,819.85	16,895.77	944,715.62	766,844.41	660,053.00	580,199.73

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
February 28, 2026

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	2/28/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,946.51	1,741,477.61	33,001.64	1,774,479.25	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,236.88	4,845,225.14	50,498.76	4,895,723.90	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,529.70	1,230,831.31	19,274.86	1,250,106.17	1,042,970.35	916,829.03	814,368.56
City of Miami	162,863.99	19,016,745.40	318,788.00	19,335,533.40	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	15,864.94	1,861,424.56	22,092.34	1,883,516.90	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,066.51	1,524,582.45	26,698.99	1,551,281.44	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	29,717.12	3,477,131.45	50,943.70	3,528,075.15	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	-	-	-	-	-	40,471.79	38,223.46
City of Mustang	111,260.78	12,965,021.00	244,077.84	13,209,098.84	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	11,954.80	1,403,013.33	16,284.34	1,419,297.67	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	137,946.04	16,133,953.28	243,272.07	16,377,225.35	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,693.31	4,635,890.97	76,577.58	4,712,468.55	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,057.24	125,284.41	233.14	125,517.55	129,960.66	149,775.26	121,288.38
City of Nowata	35,954.66	4,190,617.62	77,990.31	4,268,607.93	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	5,997.20	701,230.10	10,769.33	711,999.43	600,080.07	536,238.91	497,102.23
OkMRF	31,436.54	3,664,017.20	68,190.68	3,732,207.88	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,100.23	1,649,237.17	24,770.05	1,674,007.22	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,499.59	3,233,167.06	31,638.22	3,264,805.28	2,760,114.96	2,427,125.63	2,179,967.03
OML	82,741.41	9,709,305.54	113,917.82	9,823,223.36	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	216,545.61	25,362,711.34	346,010.29	25,708,721.63	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	308,208.65	35,990,628.05	600,510.42	36,591,138.47	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	39,515.26	4,633,159.89	58,169.73	4,691,329.62	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,475.49	2,157,936.29	35,510.65	2,193,446.94	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,427.79	7,173,432.01	119,396.62	7,292,828.63	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,700.76	1,476,831.14	31,028.38	1,507,859.52	1,210,478.47	998,945.16	828,005.60
Town of Pocola	1,050.49	94,402.93	30,313.01	124,715.94	-	-	-
City of Pond Creek	20,745.69	2,418,927.35	44,042.11	2,462,969.46	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,202.53	955,065.93	18,755.03	973,820.96	784,558.87	672,382.54	572,886.91
City of Poteau	83,553.06	9,778,640.50	140,943.32	9,919,583.82	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,868.79	335,307.92	5,279.91	340,587.83	280,034.22	238,487.17	203,365.84
Town of Ringling	2,854.57	333,278.43	5,621.62	338,900.05	280,598.93	254,792.69	220,780.77
Town of Roland	28,902.54	3,352,270.97	79,095.80	3,431,366.77	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	224,651.15	26,289,609.45	381,418.01	26,671,027.46	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	13,964.44	1,562,293.43	95,592.95	1,657,886.38	394,539.75	-	-
Town of Seiling	14,253.54	1,665,561.34	26,647.41	1,692,208.75	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	348,243.58	40,925,373.87	418,790.01	41,344,163.88	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	41,905.37	4,849,919.76	125,167.86	4,975,087.62	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,434.87	1,806,721.48	25,736.86	1,832,458.34	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,053.77	1,764,484.00	22,729.56	1,787,213.56	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	108,622.11	12,721,003.00	174,827.32	12,895,830.32	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,632.55	541,203.54	8,781.47	549,985.01	463,895.91	414,451.16	367,059.59
City of Stroud	54,096.87	6,321,617.92	100,868.47	6,422,486.39	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	69,507.09	8,130,584.38	121,434.71	8,252,019.09	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,082.28	1,650,847.76	21,028.69	1,671,876.45	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	8,878.70	998,453.39	55,642.86	1,054,096.25	334,155.48	121,126.75	121,188.81
City of Thomas	12,367.91	1,446,651.95	21,690.40	1,468,342.35	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,494.66	410,688.30	4,204.41	414,892.71	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,866.14	1,036,366.19	16,239.11	1,052,605.30	879,260.21	775,636.14	657,521.31
City of Tonkawa	33,614.46	3,939,732.12	51,043.36	3,990,775.48	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,909.41	221,032.16	5,656.65	226,688.81	153,311.21	104,407.78	67,027.71
Town of Velma	4,169.20	487,114.13	7,861.69	494,975.82	416,617.20	380,087.13	350,741.10
Town of Vian	9,618.89	1,112,357.50	29,615.51	1,141,973.01	848,416.58	658,059.36	520,923.00
City of Vinita	85,988.53	10,109,125.84	99,601.99	10,208,727.83	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,333.10	273,626.38	3,363.86	276,990.24	247,050.94	231,990.12	219,399.64
City of Warr Acres	104,457.30	12,236,631.74	164,745.19	12,401,376.93	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	52,347.13	6,134,874.87	79,879.29	6,214,754.16	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,147.12	832,504.12	16,016.47	848,520.59	708,765.72	625,320.54	549,498.93
City of Waurika	13,905.52	1,622,977.87	27,912.99	1,650,890.86	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	158.46	17,381.72	1,431.39	18,813.11	-	-	-
City of Weatherford	96,635.07	11,285,961.67	186,744.73	11,472,706.40	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	176,305.08	2,835.81	179,140.89	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,134.30	365,124.46	6,985.45	372,109.91	303,167.69	264,767.85	233,263.43
Town of Wellston	7,354.14	860,422.73	12,675.30	873,098.03	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,520.42	1,225,336.39	23,668.81	1,249,005.20	1,019,255.85	880,604.86	754,501.75
City of Wetumka	16,148.16	1,893,961.16	23,180.73	1,917,141.89	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,824.95	785,873.44	24,397.63	810,271.07	560,053.77	414,970.99	304,521.68
City of Yale	17,306.09	2,023,493.28	31,120.23	2,054,613.51	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	321,754.64	37,847,951.14	351,393.49	38,199,344.63	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		0.31	(1.83)	(1.52)	3.74	1.32	(1.52)
Totals	**7,520,333.91**	**$ 880,230,050.39**	**$ 12,598,805.04**	**$ 892,828,855.43**	**$ 774,109,076.62**	**$ 706,324,440.13**	**$ 647,128,290.02**
Unit Values		**116.842597**		**$118.721970**	**$100.195379**	**$89.571615**	**$80.460046**

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2026

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	1/31/26 Mkt.Val	2/28/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	774,109,072.91	860,432,552.92	880,230,050.17	892,828,857.02	-1,534,705.66	7,533,468.72	-13,134.81	7,520,333.91
Unit Values	100.195379	113.867867	116.842597	118.72197				
Adair	415,477.93	472,512.35	482,397.77	491,155.03	982.26	4,128.61	8.41	4,137.02
Altus	26,201,834.93	29,352,949.20	30,067,301.78	30,491,132.84	-58,844.65	257,331.68	-503.62	256,828.06
Alva	6,172,999.13	6,806,403.04	6,965,814.55	7,049,825.26	-27,588.27	59,617.08	-236.11	59,380.97
Antlers	2,030,750.09	2,334,070.88	2,401,071.57	2,445,950.78	6,159.72	20,549.63	52.71	20,602.34
Ardmore	48,104,838.51	53,928,910.49	55,273,183.97	56,107,802.48	-53,569.99	473,056.79	-458.48	472,598.31
Bartlesville	27,840,527.91	30,713,629.41	31,428,702.55	31,844,061.87	-88,733.31	268,983.26	-759.43	268,223.83
Bartlesville HP	619,260.26	680,289.98	696,266.40	705,443.56	-1,990.03	5,959.01	-17.03	5,941.98
Bethany	31,794,578.93	34,180,771.97	34,921,360.23	35,366,162.69	-115,045.15	298,875.25	-984.62	297,890.63
Bethany/Warr Acres	2,965,397.60	3,101,185.52	3,160,338.08	3,189,520.89	-21,307.42	27,047.82	-182.36	26,865.46
Billings	330,068.10	375,629.03	384,900.52	391,291.08	196.41	3,294.18	1.68	3,295.86
Binger	279,664.64	313,772.96	321,464.04	326,584.31	-49.57	2,751.26	-0.43	2,750.83
Blackwell	6,653,436.54	7,520,525.56	6,814,048.79	6,924,724.31	1,056.89	58,318.19	9.05	58,327.24
Blair	858,457.86	968,616.91	993,304.78	1,008,671.12	-600.96	8,501.22	-5.14	8,496.08
Boise City	1,912,696.00	2,035,430.96	2,075,123.26	2,099,000.16	-9,350.35	17,759.99	-80.03	17,679.96
Bokchito	314,283.11	379,286.01	391,358.34	400,073.75	2,382.23	3,349.45	20.39	3,369.84
Braman	100,226.43	92,981.11	93,437.64	92,987.30	-1,922.33	799.69	-16.45	783.24
Bristow	4,772,726.98	5,318,007.31	5,427,742.63	5,515,387.16	335.76	46,453.46	2.87	46,456.33
Broken Bow	9,756,862.69	10,983,836.59	11,301,223.55	11,437,054.94	-45,217.60	96,721.78	-387.00	96,334.78
Buffalo	1,194,289.63	1,325,217.88	1,356,812.80	1,375,640.67	-2,948.57	11,612.31	-25.23	11,587.08
Burns Flat	1,080,730.63	1,187,268.94	1,216,369.66	1,234,101.76	-1,803.78	10,410.33	-15.44	10,394.89
Byng	6,591.61	16,734.83	17,911.51	18,931.86	720.66	153.30	6.16	159.46
Calera	1,697,369.59	1,904,975.89	1,945,677.21	1,972,978.51	-3,931.02	16,652.12	-33.64	16,618.48
Central Okla Master Cons	2,792,711.24	3,218,252.99	3,308,030.38	3,364,979.67	3,681.54	28,311.85	31.51	28,343.36
Chandler	4,650,242.37	5,110,855.35	5,241,495.20	5,318,134.55	-7,546.91	44,859.45	-64.59	44,794.86
Checotah	3,885,733.69	4,415,929.45	4,528,115.11	4,597,671.86	-3,224.56	38,753.98	-27.60	38,726.38
Cherokee & CDA	649,715.46	775,423.84	801,762.53	803,388.41	-11,091.79	6,861.90	-94.93	6,766.97
Chickasha	19,510,083.82	21,269,971.60	21,746,124.03	22,025,730.56	-69,061.57	186,114.69	-591.06	185,523.63
Chouteau	12,408.40	13,415.04	13,710.87	13,877.31	-53.24	117.34	-0.45	116.89
Claremore	25,258,275.99	27,926,290.90	28,636,061.27	29,049,076.06	-46,833.12	245,082.38	-400.83	244,681.55
Cleo Springs	122,884.45	138,559.60	142,092.38	144,291.73	-84.79	1,216.10	-0.72	1,215.38
Cleveland	3,203,718.97	3,463,102.07	3,540,998.36	3,585,649.56	-12,109.76	30,305.71	-103.64	30,202.07
Clinton	17,210,958.30	18,960,871.99	19,403,180.06	19,660,569.98	-53,837.60	166,062.55	-460.77	165,601.78
Collinsville	5,406,337.99	5,837,303.87	5,985,892.31	6,072,593.95	-9,427.74	51,230.39	-80.68	51,149.71
Copan	122,965.90	143,997.15	146,871.80	148,355.67	-864.60	1,257.01	-7.40	1,249.61
Cordell	6,062,328.74	6,517,003.57	6,656,777.56	6,733,219.35	-30,145.31	56,972.18	-258.00	56,714.18
Cushing	24,175,276.22	26,256,169.51	26,843,213.50	27,188,044.09	-85,557.11	229,738.25	-732.24	229,006.01
Davis	3,138,548.44	3,439,529.77	3,524,028.64	3,575,573.80	-5,056.30	30,160.48	-43.28	30,117.20
Del City	24,413,124.00	27,276,993.35	27,927,742.65	28,314,384.75	-61,575.62	239,020.21	-526.99	238,493.22
Dewey	2,986,163.13	3,402,643.81	3,491,818.02	3,548,653.95	660.61	29,884.80	5.66	29,890.46
Drumright	3,046,575.51	3,310,348.51	3,385,213.55	3,386,596.93	-52,226.57	28,972.43	-446.99	28,525.44
Durant	31,654,400.88	35,103,182.07	35,987,591.01	36,501,590.84	-63,821.65	308,000.61	-546.22	307,454.39
El Reno	8,555,889.55	9,658,745.46	9,893,268.14	10,080,784.06	27,936.75	84,671.76	239.10	84,910.86
Eufaula	1,833,744.49	2,093,209.74	2,149,091.17	2,184,927.98	1,249.32	18,393.05	10.69	18,403.74
Fort Cobb	284,547.69	318,576.50	327,436.59	331,841.05	-848.59	2,802.37	-7.26	2,795.11
Foss Reservoir Public Works	1,260,844.61	1,447,021.68	1,486,041.16	1,511,950.64	1,975.24	12,718.32	16.90	12,735.22
Frederick	5,920,262.26	6,609,524.76	6,772,051.80	6,851,078.80	-29,425.82	57,958.76	-251.84	57,706.92
Garber	270,232.46	335,947.42	259,468.43	265,805.35	2,129.21	2,220.67	18.22	2,238.89
Geary	2,110,243.51	2,361,179.96	2,382,445.49	2,414,612.47	-6,056.42	20,390.21	-51.83	20,338.38
Goodwell	358,646.32	403,702.74	413,934.05	420,279.94	-307.16	3,542.66	-2.62	3,540.04
Gore & Gore PWA	1,350,961.33	1,563,433.47	1,606,808.20	1,634,797.00	2,109.91	13,751.90	18.06	13,769.96
Granite	2,153,401.02	2,349,216.42	2,403,966.89	2,433,701.41	-8,791.06	20,574.40	-75.23	20,499.17
Guthrie	8,924,236.47	9,893,882.90	10,136,200.86	10,290,248.65	-8,847.21	86,750.90	-75.72	86,675.18
Guymon	6,628,834.23	7,191,544.12	7,352,748.81	7,441,953.93	-28,601.28	62,928.67	-244.79	62,683.88
Harrah	4,392,134.43	5,120,062.71	5,251,412.59	5,320,168.92	-15,462.13	44,944.33	-132.33	44,812.00
Healdton	2,268,484.88	2,544,011.67	2,609,894.67	2,650,852.27	-1,005.49	22,336.84	-8.60	22,328.24
Henryetta	4,781,981.60	5,128,012.25	5,270,438.59	5,372,845.25	17,354.32	45,107.17	148.52	45,255.69
Hooker	1,500,150.27	1,643,053.95	1,681,375.51	1,703,598.74	-4,744.79	14,390.09	-40.61	14,349.48
Hulbert	1,345,628.11	1,570,491.04	1,478,232.45	1,498,756.83	-3,200.99	12,651.49	-27.40	12,624.09
Hydro	446,243.27	505,116.93	518,298.19	527,657.20	1,006.18	4,435.87	8.61	4,444.48
Kansas	204,129.87	244,292.41	251,998.43	256,279.35	224.01	2,156.73	1.92	2,158.65
Kiefer	335,423.98	391,912.85	401,054.62	417,581.71	9,916.75	3,432.44	84.87	3,517.31
Kingston	901,485.88	1,020,984.96	1,042,109.17	1,071,616.75	12,543.85	8,918.91	107.36	9,026.27

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2026

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	1/31/26 Mkt.Val	2/28/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	950,301.94	1,105,713.08	1,136,749.25	1,160,101.21	4,987.52	9,728.89	42.69	9,771.58
Laverne	1,949,931.25	2,236,668.54	2,296,718.05	2,335,754.03	2,060.91	19,656.51	17.64	19,674.15
Leedey	35,612.85	50,276.32	52,737.96	54,647.35	1,044.32	451.36	8.94	460.30
Lindsay & LPWA	6,411,537.18	6,950,824.28	7,130,750.74	7,227,026.86	-18,127.97	61,028.69	-155.15	60,873.54
Madill	4,901,778.34	5,550,918.48	5,715,431.70	5,810,279.03	2,870.41	48,915.65	24.57	48,940.22
Mannford	5,286,557.62	6,201,876.84	6,371,600.07	6,482,138.75	7,926.19	54,531.48	67.84	54,599.32
Mannford HP	73,082.38	73,384.19	74,531.72	74,968.47	-750.00	637.88	-6.42	631.46
Marietta	1,765,257.75	1,991,807.07	2,044,988.20	2,078,478.86	588.26	17,502.08	5.03	17,507.11
Marietta PWA	766,844.40	902,216.96	927,819.84	944,715.61	1,940.89	7,940.77	16.61	7,957.38
McLoud	1,437,519.46	1,691,809.03	1,741,477.60	1,774,479.24	4,911.57	14,904.48	42.03	14,946.51
Medford	4,321,777.47	4,726,733.39	4,845,225.14	4,895,723.90	-27,000.72	41,467.97	-231.09	41,236.88
Meeker	1,042,970.36	1,200,673.30	1,230,831.31	1,250,106.18	-514.36	10,534.10	-4.40	10,529.70
Miami	16,145,707.23	18,501,063.19	19,016,745.40	19,335,533.40	12,705.82	162,755.24	108.75	162,863.99
Mooreland	1,656,074.12	1,815,653.29	1,861,424.56	1,883,516.90	-7,723.80	15,931.04	-66.10	15,864.94
Mountain Park Master CD	1,313,515.13	1,486,421.12	1,524,582.45	1,551,281.44	2,142.15	13,048.17	18.34	13,066.51
Muldrow	3,050,021.79	3,391,910.16	3,477,131.46	3,528,075.16	-4,905.85	29,759.11	-41.99	29,717.12
Mustang	11,115,911.51	12,671,936.52	12,965,021.00	13,209,098.84	34,977.34	110,961.42	299.36	111,260.78
Newkirk	1,274,475.63	1,373,476.81	1,403,013.34	1,419,297.67	-6,183.20	12,007.72	-52.92	11,954.80
Nichols Hills	13,791,529.33	15,727,859.38	16,133,953.29	16,377,225.36	-15,979.99	138,082.80	-136.76	137,946.04
Noble	3,931,286.08	4,513,627.48	4,635,890.95	4,712,468.54	1,979.04	39,676.38	16.93	39,693.31
Norman	129,960.66	123,848.57	125,284.41	125,517.55	-1,753.81	1,072.25	-15.01	1,057.24
Nowata	3,533,276.92	4,078,147.95	4,190,617.61	4,268,607.93	10,418.10	35,865.50	89.16	35,954.66
Oilton	600,080.06	683,053.35	701,230.09	711,999.43	-501.64	6,001.49	-4.29	5,997.20
OkMRF	3,024,679.28	3,560,949.65	3,664,017.20	3,732,207.89	9,109.70	31,358.57	77.97	31,436.54
Okeene	1,446,715.52	1,608,750.23	1,649,237.17	1,674,007.22	-1,729.54	14,115.03	-14.80	14,100.23
Okemah	2,760,114.95	3,132,259.51	3,233,167.06	3,264,805.27	-20,043.77	27,671.13	-171.54	27,499.59
Oklahoma Municipal League	8,801,544.87	9,503,697.65	9,709,305.55	9,823,223.36	-41,584.16	83,097.31	-355.90	82,741.41
Okmulgee	22,517,100.69	24,764,513.26	25,362,711.33	25,708,721.63	-60,959.68	217,067.34	-521.73	216,545.61
Owasso	30,485,614.79	35,059,747.00	35,990,628.04	36,591,138.46	21,271.40	308,026.60	182.05	308,208.65
Pawnee	4,101,541.68	4,531,297.11	4,633,159.90	4,691,329.62	-16,094.19	39,653.00	-137.74	39,515.26
Perkins	1,845,010.59	2,102,235.82	2,157,936.29	2,193,446.93	788.30	18,468.75	6.74	18,475.49
Perry	6,303,758.66	7,057,550.27	7,173,432.02	7,292,828.63	3,950.88	61,393.98	33.81	61,427.79
Piedmont	1,210,478.47	1,427,527.10	1,476,831.14	1,507,859.52	7,158.91	12,639.49	61.27	12,700.76
Pocola		91,999.50	94,402.93	124,715.94	28,338.75	807.95	242.54	1,050.49
Pond Creek	2,045,521.14	2,366,318.66	2,418,927.35	2,462,969.47	5,053.22	20,702.44	43.25	20,745.69
Porum	784,558.86	929,489.05	955,065.92	973,820.95	3,339.41	8,173.95	28.58	8,202.53
Poteau	8,600,435.03	9,541,929.26	9,778,640.50	9,919,583.81	-16,084.05	83,690.72	-137.66	83,553.06
Ratliff City	280,034.22	326,080.52	335,307.93	340,587.84	-111.61	2,869.74	-0.95	2,868.79
Ringling	280,598.94	324,474.25	333,278.43	338,900.05	256.82	2,852.37	2.20	2,854.57
Roland	2,811,099.47	3,260,361.49	3,352,270.96	3,431,366.76	24,777.14	28,690.49	212.05	28,902.54
Sallisaw	23,019,582.95	25,658,224.33	26,289,609.43	26,671,027.44	-40,785.30	225,000.21	-349.06	224,651.15
Sand Springs	394,539.75	1,451,849.68	1,562,293.42	1,657,886.38	69,348.55	13,370.92	593.52	13,964.44
Seiling	1,432,429.96	1,623,134.99	1,665,561.34	1,692,208.74	-140.32	14,254.74	-1.20	14,253.54
Shawnee	37,977,156.05	40,120,814.23	40,925,373.98	41,344,163.99	-235,689.57	350,260.74	-2,017.16	348,243.58
Skiatook	3,958,358.00	4,710,854.68	4,849,919.76	4,975,087.61	46,412.04	41,508.15	397.22	41,905.37
Spencer	1,608,150.66	1,764,038.27	1,806,721.47	1,832,458.33	-3,271.02	15,462.87	-28.00	15,434.87
Spiro	1,573,872.71	1,729,440.55	1,764,484.01	1,787,213.56	-5,562.10	15,101.38	-47.61	15,053.77
Stilwell	11,234,411.52	12,426,735.94	12,721,003.00	12,895,830.32	-29,314.13	108,872.99	-250.88	108,622.11
Stratford	463,895.92	527,379.65	541,203.55	549,985.02	75.19	4,631.90	0.65	4,632.55
Stroud	5,407,386.25	6,159,302.73	6,321,617.92	6,422,486.39	-799.72	54,103.71	-6.84	54,096.87
Sulphur	7,102,560.48	7,932,549.01	8,130,584.38	8,252,019.09	-9,195.05	69,585.79	-78.70	69,507.09
Talihina & TPWA	1,378,628.29	1,608,091.52	1,650,847.77	1,671,876.46	-5,437.17	14,128.82	-46.54	14,082.28
Tecumseh	334,155.47	934,080.31	998,453.39	1,054,096.25	38,956.48	8,545.29	333.41	8,878.70
Thomas	1,247,256.82	1,411,505.69	1,446,651.95	1,468,342.35	-1,553.51	12,381.20	-13.29	12,367.91
Tipton	366,965.91	402,595.82	410,688.30	414,892.72	-2,363.35	3,514.89	-20.23	3,494.66
Tishomingo	879,260.20	1,008,860.24	1,036,366.18	1,052,605.29	-423.67	8,869.76	-3.62	8,866.14
Tonkawa	3,517,809.43	3,847,430.94	3,939,732.12	3,990,775.48	-12,130.76	33,718.29	-103.83	33,614.46
Valliant	153,311.22	213,816.29	221,032.17	226,688.83	2,068.16	1,891.71	17.70	1,909.41
Velma	416,617.20	474,759.34	487,114.13	494,975.82	26.20	4,168.98	0.22	4,169.20
Vian	848,416.58	1,076,450.70	1,112,357.51	1,141,973.01	11,538.03	9,520.14	98.75	9,618.89
Vinita	9,639,700.41	9,889,986.63	10,109,125.85	10,208,727.84	-62,002.53	86,519.18	-530.65	85,988.53
Wakita	247,050.94	267,611.40	273,626.38	276,990.24	-1,020.91	2,341.84	-8.74	2,333.10
Warr Acres	10,808,501.83	11,934,269.56	12,236,631.74	12,401,376.92	-31,569.05	104,727.49	-270.19	104,457.30
Watonga	5,596,663.74	6,012,832.86	6,134,874.86	6,214,754.16	-18,500.48	52,505.46	-158.33	52,347.13

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of February, 2026

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	1/31/26 Mkt.Val	2/28/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	708,765.74	819,401.38	832,504.15	848,520.62	2,584.36	7,125.01	22.11	7,147.12
Waurika	1,424,647.52	1,582,386.42	1,622,977.86	1,650,890.85	1,779.33	13,890.29	15.23	13,905.52
Wayne		15,754.10	17,381.72	18,813.11	1,133.58	148.76	9.70	158.46
Weatherford	9,407,765.78	10,983,814.80	11,285,961.66	11,472,706.39	5,131.38	96,591.16	43.91	96,635.07
Weatherford HP	151,185.90	171,816.47	176,305.07	179,140.88	0.00	1,508.91	0.00	1,508.91
Webbers Falls	303,167.68	354,345.39	365,124.45	372,109.90	1,094.93	3,124.93	9.37	3,134.30
Wellston	740,003.05	838,159.91	860,422.75	873,098.05	-1,145.87	7,363.95	-9.81	7,354.14
Westville Utility Authority	1,019,255.85	1,189,271.82	1,225,336.38	1,249,005.19	3,897.02	10,487.07	33.35	10,520.42
Wetumka	1,758,686.98	1,854,530.81	1,893,961.15	1,917,141.89	-7,167.69	16,209.51	-61.35	16,148.16
Wilburton	560,053.78	756,205.19	785,873.45	810,271.08	11,571.01	6,725.92	99.03	6,824.95
Yale	1,919,106.06	1,967,767.34	2,023,493.29	2,054,613.52	-1,404.37	17,318.11	-12.02	17,306.09
Yukon	34,492,906.79	37,106,629.10	37,847,951.14	38,199,344.63	-253,303.49	323,922.54	-2,167.90	321,754.64

OKLAHOMA MUNICIPAL RETIREMENT FUND
Defined Contribution Plan
Statement of Changes in Net Assets
For the Month Ended February 28, 2026

Contributions:		
Employer	$ 1,585,175.01	
Employee	781,018.27	
Employee rollovers	160,858.05	
Total contributions		2,527,051.33
Investment income:		
Loan interest payments	53,497.43	
Net appreciation in fair value of investments	6,985,747.79	
Total investment income	7,039,245.22	
Administrative Expense:		
OkMRF administrative expenses	116,013.36	
Participant administrative loan fees	2,300.00	
Participant administrative other fees	14,594.46	
Total administrative expense	132,907.82	
Net investment income		6,906,337.40
Total additions		9,433,388.73
Payment of benefits and member refunds	(2,520,752.35)	
Defaulted loans	(77,567.75)	
Total deductions		(2,598,320.10)
Increase <Decrease> in net position		6,835,068.63
Net assets available for plan benefits:		
Beginning of month		521,603,900.72
Net assets available for plan benefits:		
End of month		$ **528,438,969.35**

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2026

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	$ 34,202.55	43,296.99	3,332.69	54,034.04	8,150.24
Investment income:					
Loan interest payments					
Net appreciation of investments	604,157.19	335,034.95	23,902.95	206,657.67	(44,768.03)
Total investment income	604,157.19	335,034.95	23,902.95	206,657.67	(44,768.03)
Administrative expense	(2,988.14)	(3,363.78)	(84.74)	(6,499.02)	(240.83)
Net investment income	601,169.05	331,671.17	23,818.21	200,158.65	(45,008.86)
Payment of benefits/member refunds	(32,505.48)	(39,157.51)	(1,187.33)	(114,821.91)	(2,888.84)
Defaulted loans					
Net transfers from <to>	219,678.63	(356,232.44)	9,291.46	(37,598.18)	(173,748.00)
Total deductions	187,173.15	(395,389.95)	8,104.13	(152,420.09)	(176,636.84)
Net increase <decrease> in net position	822,544.75	(20,421.79)	35,255.03	101,772.60	(213,495.46)
Net assets available for plan benefits:					
Beginning of month	11,727,616.86	19,503,242.15	632,098.29	15,981,005.21	1,831,584.80
End of month	12,550,161.61	19,482,820.36	667,353.32	16,082,777.81	1,618,089.34

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2026

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	61,765.79	154,424.48	30,224.86	35,890.20	336,017.13
Investment income:					
Loan interest payments					
Net appreciation of investments	(210,907.33)	(422,233.94)	3,759.59	8,979.41	458,767.64
Total investment income	(210,907.33)	(422,233.94)	3,759.59	8,979.41	458,767.64
Administrative expense	(5,058.89)	(11,540.81)	(606.14)	(682.42)	(13,179.50)
Net investment income	(215,966.22)	(433,774.75)	3,153.45	8,296.99	445,588.14
Payment of benefits/member refunds	(35,352.77)	(106,277.24)	-	-	(79,520.21)
Defaulted loans					
Net transfers from <to>	(131,874.84)	(298,555.65)	-	36,214.63	(736.45)
Total deductions	(167,227.61)	(404,832.89)	-	36,214.63	(80,256.66)
Net increase <decrease> in net position	(321,428.04)	(684,183.16)	33,378.31	80,401.82	701,348.61
Net assets available for plan benefits:					
Beginning of month	32,481,979.57	55,389,331.66	149,550.59	379,011.62	20,034,393.51
End of month	32,160,551.53	54,705,148.50	182,928.90	459,413.44	20,735,742.12

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2026

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	218,243.46	236,908.76	231,844.01	229,158.00	235,711.76
Investment income:					
Loan interest payments					
Net appreciation of investments	392,506.45	562,123.51	626,881.71	734,382.84	869,792.52
Total investment income	392,506.45	562,123.51	626,881.71	734,382.84	869,792.52
Administrative expense	(8,525.80)	(10,196.22)	(9,727.02)	(9,677.11)	(10,145.74)
Net investment income	383,980.65	551,927.29	617,154.69	724,705.73	859,646.78
Payment of benefits/member refunds	(21,403.32)	(94,939.95)	(135,690.74)	(112,588.62)	(18,807.80)
Defaulted loans					
Net transfers from <to>	33,348.45	(10,408.07)	(18,418.78)	57,664.85	163,811.40
Total deductions	11,945.13	(105,348.02)	(154,109.52)	(54,923.77)	145,003.60
Net increase <decrease> in net position	614,169.24	683,488.03	694,889.18	898,939.96	1,240,362.14
Net assets available for plan benefits:					
Beginning of month	17,167,820.29	25,006,629.59	28,610,160.95	34,790,097.26	43,328,474.87
End of month	17,781,989.53	25,690,117.62	29,305,050.13	35,689,037.22	44,568,837.01

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2026

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	219,377.26	142,543.58	199,513.24	14,822.12	41,228.48
Investment income:					
Loan interest payments					
Net appreciation of investments	900,699.45	741,147.36	603,238.83	112,626.54	269,479.88
Total investment income	900,699.45	741,147.36	603,238.83	112,626.54	269,479.88
Administrative expense	(10,424.51)	(8,069.09)	(6,550.95)	(1,394.30)	(5,895.14)
Net investment income	890,274.94	733,078.27	596,687.88	111,232.24	263,584.74
Payment of benefits/member refunds	(86,412.61)	(812,588.97)	(285,808.03)	(45,157.30)	(127,972.51)
Defaulted loans					
Net transfers from <to>	696,439.94	89,862.52	(131,778.44)	(77,485.37)	33,950.60
Total deductions	610,027.33	(722,726.45)	(417,586.47)	(122,642.67)	(94,021.91)
Net increase <decrease> in net position	1,719,679.53	152,895.40	378,614.65	3,411.69	210,791.31
Net assets available for plan benefits:					
Beginning of month	49,055,650.52	43,969,092.92	38,919,208.38	8,292,871.28	16,582,151.88
End of month	50,775,330.05	44,121,988.32	39,297,823.03	8,296,282.97	16,792,943.19

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2026

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	52,768.66	-	-	2,583,458.30	(56,406.97)
Investment income:					
Loan interest payments					53,497.43
Net appreciation of investments	90,414.20	54,736.19	40,297.89	6,961,677.47	24,070.32
Total investment income	90,414.20	54,736.19	40,297.89	6,961,677.47	77,567.75
Administrative expense	(8,057.67)	-	-	(132,907.82)	-
Net investment income	82,356.53	54,736.19	40,297.89	6,828,769.65	77,567.75
Payment of benefits/member refunds	(423,452.68)	(77,567.75)	-	(2,654,101.57)	133,349.22
Defaulted loans					(77,567.75)
Net transfers from <to>	(158,982.54)	(56,553.47)	189,052.00	76,942.25	(76,942.25)
Total deductions	(582,435.22)	(134,121.22)	189,052.00	(2,577,159.32)	(21,160.78)
Net increase <decrease> in net position	(447,310.03)	(79,385.03)	229,349.89	6,835,068.63	(0.00)
Net assets available for plan benefits:					
Beginning of month	47,886,149.88	8,681,323.43	1,204,455.21	521,603,900.72	-
End of month	47,438,839.85	8,601,938.40	1,433,805.10	528,438,969.35	(0.00)

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of February 2026

	GRAND TOTAL	
Contributions	$ 2,527,051.33	Contributions
Investment income:		Investment income:
Loan interest payments	53,497.43	Loan interest payments
Net appreciation of investments	6,985,747.79	Net appreciation in fair valu
Total investment income	7,039,245.22	Total investment income
Administrative expense	(132,907.82)	Investment expense
Net investment income	6,906,337.40	Net investment income
Payment of benefits/member refunds	(2,520,752.35)	Payment of benefits and me
Defaulted loans	(77,567.75)	Defaulted loans
Net transfers from <to>	-	Net transfers from <to>
Total deductions	(2,598,320.10)	Total deductions
Net increase <decrease> in net position	6,835,068.63	**Change <Decrease> in n**
Net assets available for plan benefits:		Net assets available for plar
Beginning of month	521,603,900.72	Beginning of month
End of month	$ 528,438,969.35	**End of month**

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
February 28, 2026

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	953,330.29	1,414,789.13	6,241.34	1,996,166.36	112,028.48	2,794,582.40	4,881,844.21	16,433,236.10	680,453.76	1,169,939.59	7,294,383.73	391,656.01	141,476.96	38,270,128.36
ADA CMO	94,817.79	97,958.20	-	-	-	-	366,149.96	76,926.44	59,869.22	54,061.97	-	-	-	749,783.58
AFTON	-	-	-	-	-	-	59,608.03	4,961.86	-	-	100,190.96	-	-	164,760.85
ALTUS	44,447.87	69,785.75	-	61,543.98	-	90,726.36	140,150.57	2,706,608.42	28,697.31	98,066.21	86,026.19	94,178.59	-	3,420,231.25
ALTUS CMO	-	-	-	-	-	-	-	326,095.45	-	-	1,981.51	-	-	328,076.96
ALTUS CMO 2	-	-	-	-	-	62,734.69	-	255,973.77	-	-	-	-	-	318,708.46
ALVA	72,448.01	107,249.51	-	40,202.87	-	201,565.80	272,482.04	390,980.14	294.31	42,703.17	98,929.41	-	-	1,226,855.26
AMBER	-	-	-	-	-	-	-	21,376.00	-	-	458.14	-	-	21,834.14
ARAPAHO	-	-	-	-	-	-	-	32,890.72	-	-	602.78	-	-	33,493.50
ARKOMA	135.24	305.74	-	-	-	1,099.85	1,089.34	179,078.81	20.41	17.97	94.96	-	-	181,842.32
ARKOMA COP	-	-	-	-	-	-	-	7,970.06	-	-	86.18	-	-	8,056.24
ATOKA	-	-	-	-	-	-	-	276,358.05	-	-	-	-	-	276,358.05
BARTLESVILLE	84,997.52	17,754.21	1,829.49	268,015.41	39,873.97	596,678.26	751,909.66	4,719,179.96	16,097.44	136,535.07	182,331.78	194,015.42	-	7,009,218.19
BARTLESVILLE ACM	-	-	-	-	-	-	-	10,702.97	-	-	-	-	-	10,702.97
BARTLESVILLE CMO	-	-	-	-	-	-	-	33,370.16	-	-	-	-	-	33,370.16
BETHANY CMO	-	-	-	14,129.48	-	-	8,229.80	12,322.43	-	12,441.17	101,821.62	-	-	148,944.50
BIXBY CMO	-	-	-	-	-	-	-	38,359.06	-	-	-	-	-	38,359.06
BLACKWELL	-	11,953.98	-	14,841.34	-	12,103.46	27,096.48	146,548.75	-	6,766.81	13,621.07	-	-	232,931.89
BLACKWELL CMO	-	-	-	-	-	-	-	96,910.82	-	-	-	-	-	96,910.82
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	210,634.47	-	-	-	-	-	210,634.47
BROKEN ARROW DC	1,428,961.85	3,017,054.32	130,087.81	2,041,540.33	369,295.86	5,022,008.82	8,440,933.48	46,502,148.11	1,232,215.08	1,917,717.11	3,749,920.24	1,288,306.55	58,675.60	75,198,865.16
CACHE AND CACHE PWA	302.81	339.55	-	-	-	500.78	514.35	370,743.13	-	156.37	2,623.01	-	-	375,180.00
CADDO AND CADDO PWA	4,274.59	-	-	9,630.41	-	3,439.12	7,221.91	365,966.21	-	5,306.44	-	14,831.29	-	410,669.97
CALUMET	-	-	-	-	-	-	-	131,079.15	-	-	0.15	5,798.98	-	136,878.28
CANEY	1,906.19	478.00	-	7,243.30	-	-	6,899.96	56,618.13	-	4,573.57	778.05	-	-	78,497.20
CARLTON LANDING CMO	-	-	-	-	-	-	-	140,533.47	-	-	-	-	-	140,533.47
CARLTON LANDING DC	-	-	-	-	-	-	-	28,866.46	-	-	-	3,071.68	-	31,938.14
CARMEN AND CPWA	2,570.80	5,655.62	-	9,895.95	-	3,269.04	7,853.57	99,735.64	-	6,658.10	2,811.78	-	-	138,450.50
CASHION	2,271.90	5,314.06	-	-	-	8,125.10	11,364.74	289,053.36	2,496.52	1,087.50	6,522.48	8,559.40	-	334,795.06
CATOOSA CMO	-	-	-	-	-	-	-	295,048.97	-	-	-	-	-	295,048.97
CENTRAL OK MCD CMO	-	-	-	-	108,007.80	394,758.08	482,395.10	517,530.81	-	-	-	-	-	1,502,691.79
CHANDLER CMO	-	-	-	-	-	-	21,868.63	195,707.00	-	-	0.29	-	-	217,575.92
CHATTANOOGA	-	-	-	-	-	-	-	95,729.35	-	-	4,335.45	-	-	100,064.80
CHELSEA	18,449.39	-	-	63,108.89	-	-	57,569.26	225,098.40	-	33,193.91	194,544.62	11,463.17	-	603,427.64
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	183,456.24	-	-	1,399.66	7,827.54	-	192,683.44
CHICKASHA CMO	-	-	-	-	-	-	-	75,516.98	-	-	-	-	-	75,516.98
CHOCTAW	26,678.88	8,066.87	1,214.98	51,204.25	17,331.56	97,319.16	19,160.42	4,166,069.12	20.34	37,277.72	68,640.73	83,467.38	-	4,576,451.41
CHOCTOW CMO	-	-	-	-	-	-	-	63,336.08	-	-	-	2,674.59	-	66,010.67
CHOUTEAU	38,051.77	133,047.74	-	32,298.21	-	104,375.81	28,269.63	455,625.72	-	4,962.75	102,405.21	24,504.25	-	923,541.09
CLAREMORE CMO 1	-	-	-	-	-	-	-	20,710.05	-	-	-	-	-	20,710.05
CLAREMORE CMO 2	-	-	-	-	-	-	-	51,042.28	-	-	-	-	-	51,042.28
CLEVELAND CMO	-	-	-	-	-	-	-	7,015.73	-	-	-	-	-	7,015.73
CLINTON	28,186.14	57,294.68	6,197.67	196,187.27	28,565.11	128,997.93	400,211.64	2,640,622.56	80,278.84	146,330.71	211,697.76	-	-	3,924,570.31
CLINTON CMO	-	-	-	-	-	-	-	79,232.92	-	-	-	-	-	79,232.92
COALGATE	10,380.40	36,006.33	337.06	9,664.64	-	62,060.44	61,910.82	645,251.91	529.48	26,569.15	77,522.23	12,591.07	-	942,823.53
COLLINSVILLE CMO	-	-	-	-	-	-	-	127,441.27	-	-	-	-	-	127,441.27
COLLINSVILLE DC	1,018.89	-	-	-	-	-	-	7,029.68	-	-	-	-	-	8,048.57
COMANCHE CMO	-	-	-	-	-	-	-	13,462.68	-	-	-	-	-	13,462.68
COVINGTON	-	-	-	-	-	-	3,274.78	225,550.89	-	-	-	-	-	228,825.67
COWETA	109,169.33	35,231.54	3,388.98	102,841.64	123,110.02	316,147.42	387,329.47	1,586,221.71	-	71,510.88	73,597.05	41,453.16	-	2,850,001.20

COWETA CMO	34,855.74	-	-	160,595.39	-	-	156,673.93	1,333,891.93	-	101,963.38	39,053.33	-	-	1,827,033.70
COWETA CMO SI	-	-	-	-	-	-	-	75,157.00	-	-	-	-	-	75,157.00
CRESCENT	64.37	260.69	-	477.48	-	379.98	658.73	658,016.07	-	177.16	31.76	29,046.96	-	689,113.20
CRESCENT CMO	41,417.96	-	-	46,045.64	-	71,107.62	89,555.51		-	20,347.75	-	48,595.37	-	317,069.85
CUSHING CMO	2,809.99	702.12	-	8,051.35	-	3,398.38	5,918.54		-	2,457.08	-	-	-	23,337.46
CUSTER CITY	-	185,168.69	-	-	-	-	-	106,571.76	-	-	3.35	-	-	291,743.80
DAVIS CMO	-	-	-	-	-	-	-	173,249.30	-	-	-	-	-	173,249.30
DEWAR	-	-	-	-	-	-	-	19,923.23	-	-	-	-	-	19,923.23
DEWEY CMO	-	-	-	-	-	-	-	366,791.53	-	-	-	-	-	366,791.53
DRUMRIGHT	26,911.46	23,916.51	-	-	-	8,032.46	53,907.84	301,220.28	-	458.32	46,769.64	27,248.75	-	488,465.26
DRUMRIGHT CMO	-	-	-	-	-	-	-	31,963.88	-	-	-	-	-	31,963.88
DUNCAN	57,597.16	73,321.35	26,677.48	163,814.03	85.95	159,006.59	288,189.68	3,291,978.80	5,506.78	77,339.42	26,486.80	-	0.07	4,170,004.11
DUNCAN CMO	22,393.85	-	-	49,424.77	-	35,656.45	66,669.24	630,309.56	-	13,987.88	-	-	-	818,441.75
DURANT	23,760.91	315,482.56	16.41	128,048.93	24,286.70	285,184.20	255,829.40	1,327,535.08	15,340.35	263,581.99	728,361.23	30,749.85	-	3,398,177.61
DURANT CMO	-	-	-	-	-	-	-	1,133,059.11	-	-	-	-	-	1,133,059.11
EAKLY	-	-	-	-	-	-	-	211,919.48	-	-	-	24,953.79	-	236,873.27
EAST DUKE AND DMA	-	-	-	-	-	-	-	38,308.45	-	-	23,993.40	-	-	62,301.85
EL RENO CMO	6,760.07	-	-	17,539.11	-	7,373.64	171,323.55	307,876.59	-	22,390.45	104,101.61	33,563.88	-	670,928.90
ELDORADO	28,168.73	18,840.66	-	49,966.71	-	54,028.55	39,770.71	22,189.36	-	32,146.72	11,599.34	-	-	256,710.78
ELGIN	-	5,368.19	-	-	-	5,090.73	12,830.09	492,657.09	2,080.20	-	157,913.99	-	-	675,940.29
ERICK	-	-	-	-	-	-	-	219,169.21	-	-	1,491.07	-	-	220,660.28
ERICK CMO	-	-	-	-	-	-	-	20,606.64	-	-	-	-	-	20,606.64
EUFAULA CMO	-	-	-	-	-	-	12,291.19	72,047.92	-	-	-	-	-	84,339.11
FAIRVIEW	49,448.22	70,174.43	-	15,669.19	-	75,585.13	134,663.44	1,174,663.30	-	33,948.73	110,367.05	70,163.74	-	1,734,683.23
FAIRVIEW CMO	-	-	-	-	-	-	-	77,432.67	-	-	-	-	-	77,432.67
FLETCHER	-	-	-	-	-	-	-	147,143.00	-	-	156.04	-	-	147,299.04
FORT GIBSON	52,813.72	66,970.95	-	49,835.69	67,928.57	58,753.73	146,425.94	1,124,191.04	15,892.81	19,000.45	31,531.62	59,035.31	-	1,692,379.83
FREDERICK CMO	-	-	-	-	-	-	-	365,219.11	-	-	-	-	-	365,219.11
GAGE	-	-	-	-	-	-	-	38,265.15	-	-	838.73	-	-	39,103.88
GERONIMO	-	4,385.64	-	-	-	-	4,311.70	37,236.43	-	-	123.81	-	-	46,057.58
GLENCOE AND GPWA	-	-	-	-	-	-	-	102,224.59	-	-	20.24	-	-	102,244.83
GLENPOOL	71,819.33	86,968.05	-	14,563.32	4,035.68	125,831.68	111,209.81	2,190,189.65	37,013.53	28,895.04	13,669.87	86,029.12	-	2,770,225.08
GLENPOOL CMO 1	-	86,495.72	-	-	-	99,795.42	-	416,420.45	-	-	-	23,409.07	-	626,120.66
GLENPOOL COP	-	-	-	-	-	-	42,905.61		22,217.88	-	20,464.80	-	-	85,588.29
GOLDSBY	-	30,803.18	-	-	-	137,216.44	370,583.65	1,728,544.88	-	1,119.55	-	49,513.32	-	2,317,781.02
GOLTRY AND GPWA	-	-	-	-	-	-	-	25,755.70	-	-	66,520.53	-	-	92,276.23
GUTHRIE CMO	-	-	-	-	-	-	-	483,832.42	-	-	-	-	-	483,832.42
GUTHRIE CMO 2	-	-	-	-	-	-	-	22,616.38	-	-	-	-	-	22,616.38
GUYMON	90,810.10	224,851.06	-	37,202.28	3,036.74	251,639.46	328,501.67	3,606,152.12	47,453.01	284,054.08	336,696.11	90,876.96	-	5,301,273.59
GUYMON CMO	6,142.81	2,896.64	-	23,949.45	-	-	21,901.48	146,127.21	-	7,392.48	-	-	-	208,410.07
GUYMON CMO DH	22,481.88	655.16	-	5,425.85	-	-	4,766.11	1,179,997.33	-	2,049.17	412,628.38	11,704.24	-	1,639,708.12
HARRAH	27,047.76	2,055.70	-	-	-	20,072.62	76,346.31	1,193,626.46	655.89	8,640.37	77,393.95	694.12	-	1,406,533.18
HARRAH CMO	-	-	-	-	-	-	-	54,910.25	-	-	192,605.50	-	-	247,515.75
HARTSHORNE	-	1,072.75	-	-	-	1,562.30	21,428.60	327,790.28	-	-	5,453.39	3,860.04	-	361,167.36
HASKELL	-	7,357.70	-	-	-	-	-	1,130,541.14	-	-	63,017.56	45,711.68	-	1,246,628.08
HEALDTON CMO	-	-	-	-	-	-	-	30,168.60	-	-	-	-	-	30,168.60
HELENA	13,458.42	-	-	-	-	-	102,721.86	220,348.06	-	-	7,949.77	-	-	344,478.11
HENNESSEY	31,455.47	-	-	35,284.08	-	2,835.67	87,929.25	186,943.51	-	32,365.45	10,057.72	31,750.77	-	418,621.92
HENRYETTA CMO	-	-	-	-	-	-	-	52,390.82	-	-	-	-	-	52,390.82
HOBART	82,674.00	130,039.77	-	19,024.37	-	292,535.94	207,300.12	1,253,689.38	-	35,805.46	314,634.53	74,267.85	-	2,409,971.42
HOCHATOWN CMO	-	-	-	-	-	-	-	66,291.92	-	-	-	-	-	66,291.92
HOCHATOWN CMO 2	-	-	-	-	-	-	-	17,987.38	-	-	-	-	-	17,987.38
HOLLIS	-	-	-	-	-	-	-	620,522.72	12,900.36	11,089.15	15,381.44	8,578.40	-	668,472.07
HOMINY	43,126.33	142,020.04	-	182,002.66	-	184,708.30	251,190.68	607,545.28	7,100.53	243,750.39	282,291.22	28,692.40	-	1,972,427.83
HOMINY CMO	-	-	-	-	-	-	-	6,624.12	-	-	-	-	-	6,624.12
INOLA	-	-	-	29,124.86	-	-	72,136.06	96,781.50	-	-	14,228.68	9,411.84	-	221,682.94

JAY	10,952.56	4,485.64	135.16	21,170.86	-	21,793.19	50,034.87	952,310.23	29,460.83	52,070.58	300,678.08	71,013.29	-	1,514,105.29
JENKS	165,240.29	74,892.33	3,711.81	261,542.05	39,226.05	192,661.85	588,742.28	3,110,849.72	6,149.50	61,225.84	299,944.66	161,430.73	-	4,965,617.11
JONES CITY AND JONES PWA	1,754.32	-	-	31,307.29	-	-	21,778.39	172,651.50	-	27,605.23	16,623.17	23,175.95	-	294,895.85
JONES CMO	-	-	-	-	-	-	-	1,961.55	-	-	-	-	-	1,961.55
KAW CITY	-	-	-	-	-	-	-	92,001.04	-	-	10.06	-	-	92,011.10
KELLYVILLE	-	-	-	-	-	-	-	24,675.10	-	-	-	-	-	24,675.10
KONAWA AND KPWA	-	-	-	-	-	-	-	99,641.44	-	-	5,118.70	512.31	-	105,272.45
LAHOMA	2,912.09	9,801.80	-	-	-	8,059.53	8,380.81	140,750.59	4,878.81	-	0.14	-	-	174,783.77
LAWTON	29,916.33	10,301.03	564.86	85,506.61	288.20	30,996.02	112,624.79	5,248,283.47	-	22,249.48	18,560.57	-	-	5,559,291.36
LAWTON CMO	-	-	-	-	-	-	-	28,403.03	-	-	-	-	-	28,403.03
LEHIGH	-	-	-	-	-	-	-	17,924.06	-	-	-	-	-	17,924.06
LINDSAY & LPWA	5,773.98	2,175.63	-	8,686.00	-	-	10,721.03	353,710.91	-	3,108.04	11,114.56	9,032.77	-	404,322.92
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	201,876.56	-	-	-	-	-	201,876.56
LONE GROVE	2,557.21	5,333.60	-	6,620.23	-	14,910.01	38,410.75	460,409.48	20,213.61	4,271.64	133,373.60	33,702.27	-	719,802.40
LONE GROVE CMO	-	-	-	-	-	-	-	157,647.30	-	-	-	6,722.15	-	164,369.45
LUTHER	-	-	-	-	-	-	-	51,947.17	-	-	-	-	-	51,947.17
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	19,795.89		-	-	1,004.06	-	-	20,799.95
MANNFORD CMO CM	-	-	-	-	-	-	-	1,142,375.04	-	-	-	-	-	1,142,375.04
MANNFORD CMO DH	-	-	-	-	-	-	-	737,651.44	-	-	-	-	-	737,651.44
MANNFORD CMO SI	-	-	-	-	-	-	-	46,631.25	-	-	-	-	-	46,631.25
MANNSVILLE	-	-	-	-	-	-	-	120,613.68	-	-	1,398.63	24,115.18	-	146,127.49
MANNSVILLE CMO	-	-	-	-	-	-	-	29,930.08	-	-	-	-	-	29,930.08
MARLOW	68,416.41	173,743.01	16,228.49	133,101.84	-	150,046.55	229,252.31	2,153,012.96	29,578.52	69,829.99	124,668.09	113,784.68	-	3,261,662.85
MARLOW CMO	2,343.66	-	-	90,763.32	-	49,958.02	193,847.76	117,275.03	-	832.80	4,858.69	-	-	459,879.28
MAYSVILLE	2,544.49	586.13	-	-	-	2,924.84	125.80	100,584.99	-	712.69	252.36	-	-	107,731.30
MAYSVILLE - NEW HIRE	123.05	59.89	-	343.51	-	150.55	260.81	17,115.88	-	70.87	4,163.41	-	-	22,287.97
MCALESTER	38,702.77	37,356.49	-	15,684.69	-	24,848.98	94,207.43	1,952,147.18	24,536.15	4,896.30	73,559.16	-	-	2,265,939.15
MCALESTER CMO	-	-	-	-	-	-	-	105,281.38	-	-	-	-	-	105,281.38
MCALESTER CMO SI	-	-	-	-	-	-	-	9,866.91	-	-	-	-	-	9,866.91
MCLOUD CMO	-	-	-	-	-	-	-	54,387.34	-	-	-	-	-	54,387.34
MEDICINE PARK & MPPWA	-	-	-	2,306.33	-	3,683.69	3,716.22	16,983.96	-	-	-	-	-	26,690.20
MEEKER CMO	-	-	-	-	-	-	-	41,680.36	-	-	20.62	-	-	41,700.98
MIDWEST CITY	1,554,601.54	2,323,812.37	38,503.72	1,893,350.51	288,689.85	3,518,123.12	6,899,636.35	46,385,906.13	2,243,098.34	1,953,582.49	10,137,526.22	960,866.92	429,953.36	78,627,650.92
MOORELAND CMO	-	-	-	-	-	-	-	87,303.18	-	-	-	11,545.05	-	98,848.23
MORRIS AND MORRIS PWA	210.47	-	-	2,668.24	-	-	1,690.77	122,619.63	-	2,481.78	990.51	1,700.51	-	132,361.91
MOUNDS	-	-	-	5,522.98	-	-	5,433.41	72,289.19	-	-	-	14,233.51	-	97,479.09
MSCA	1,650.20	7,483.57	-	4,656.88	-	511.70	4,472.12	134,862.54	-	1,211.74	226.90	7,308.35	-	162,384.00
MULDROW	-	-	-	-	-	-	-	15,769.70	-	-	-	-	-	15,769.70
MUSKOGEE	1,118,235.33	1,155,546.01	104,527.23	1,315,254.79	42,331.78	1,775,136.74	2,099,614.00	18,250,645.30	612,837.86	1,541,660.16	3,532,414.44	1,101,510.92	22,555.24	32,672,269.80
MUSKOGEE CMO	-	-	-	-	-	238,664.38	245,453.21	495,219.88	-	-	-	-	-	979,337.47
MUSKOGEE REDEVELOPMENT AU	-	-	-	-	-	-	-	37,799.34	-	-	-	-	-	37,799.34
MUSKOGEE TOURISM AUTHORIT	-	-	-	-	-	-	-	950.08	-	-	2,183.97	-	-	3,134.05
MUSTANG	-	11,872.86	-	-	7,233.93	-	15,983.05	537,088.00	-	-	6,389.88	-	-	578,567.72
MUSTANG CMO	-	-	-	-	-	-	-	23,443.32	-	-	-	-	-	23,443.32
NEW PRUE	-	-	-	-	-	-	-	40,060.81	-	-	365.79	-	-	40,426.60
NEWKIRK	15,476.18	27,826.34	-	-	-	6,422.46	139,298.51	599,325.87	32,453.67	24,219.01	19,773.10	20,876.17	-	885,671.31
NEWKIRK CMO	7,107.44	11,909.70	9,898.99	-	-	14,196.32	21,791.11	84,713.47	20,442.22	19,025.78	-	-	-	189,085.03
NICOMA PARK	-	-	-	-	-	-	-	1,249,209.53	-	-	-	1,082.73	-	1,250,292.26
NOBLE CMO	-	56,784.85	-	-	-	-	-	13,039.79	-	-	174,538.02	-	-	244,362.66
OAKLAND	-	-	-	-	-	-	-	162,751.33	-	-	-	14,941.60	-	177,692.93
OK MUN ASSURANCE GROUP	98,732.60	70,288.84	218.81	306,789.03	95,230.92	232,332.99	614,995.22	7,155,762.51	450,480.84	448,447.27	2,901,776.88	62,616.95	0.07	12,437,672.93
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	250,179.82	-	-	-	-	-	250,179.82
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	863,428.56	-	-	134.42	-	-	863,562.98
OKEENE CMO	-	-	-	-	-	-	-	16,671.99	-	-	-	-	-	16,671.99
OKEMAH CMO	-	-	-	-	-	-	-	55,618.93	-	-	-	-	-	55,618.93
OKMRF CMO PLAN	-	-	-	-	-	621,146.64	-	78,822.60	562,798.29	-	-	13,252.96	-	1,276,020.49

OKMULGEE	189,404.32	582,060.75	181.58	182,879.57	7,619.99	500,728.28	1,131,570.69	2,053,228.45	40,800.70	119,030.77	155,094.17	104,697.93	-	5,067,297.20
OKMULGEE CMO	18,844.61	20,381.65	-	-	-	-	28,371.85	69,324.69	11,181.31	4,949.84	4,972.72	-	-	158,026.67
OLUSTEE	-	-	-	-	-	-	39,871.71	82,220.34	-	-	-	1,933.19	-	124,025.24
OMAG CEO	-	-	-	-	-	-	-	92,463.00	-	-	-	-	-	92,463.00
OML CMO	-	-	-	-	-	-	-	32,615.03	-	-	-	-	-	32,615.03
OMMS	30.35	27.68	-	27.87	23.58	52.97	159.56	73,751.32	50.97	-	0.06	-	-	74,124.36
OMUSA CMO	-	-	-	-	-	-	-	46,171.46	-	-	-	-	-	46,171.46
OMUSA CMO AGM	-	-	-	-	-	-	-	24,580.43	-	-	-	-	-	24,580.43
OOLOGAH	5,590.68	-	-	9,891.62	-	2,380.58	8,271.75	30,693.61	-	1,781.99	-	-	-	58,610.23
OWASSO	418,959.97	350,453.66	-	479,204.11	37,250.58	840,537.45	1,071,355.79	7,885,839.91	42,914.32	469,011.93	260,966.98	227,913.19	-	12,084,407.89
PAULS VALLEY	101,513.99	79,350.56	-	-	-	40,586.27	437,511.74	1,215,746.18	55,032.22	243,391.23	199,761.33	38,771.96	-	2,411,665.48
PAULS VALLEY CMO	-	-	-	-	-	-	34,431.02	46,091.60	-	-	132,052.82	-	-	212,575.44
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	31,859.64	-	-	-	-	-	31,859.64
PAWHUSKA	87,869.34	98,764.11	82,749.84	2,375.36	67.93	79,343.48	399,274.58	1,659,654.56	80,286.54	60,796.67	287,613.47	38,094.99	-	2,876,890.87
PAWHUSKA ACM	-	-	-	-	-	-	-	1,861.29	-	-	-	-	-	1,861.29
PERKINS CMO	49,684.69	9,626.19	-	103,275.11	-	29,894.90	96,222.77		-	25,360.54	-	-	-	314,064.20
PERRY CMO	-	-	-	-	-	-	21,232.17		-	-	-	-	-	21,232.17
PIEDMONT	66,313.09	36,428.75	-	26,930.40	-	78,249.94	128,439.41	123,429.47	21,690.83	30,840.31	50,255.94	-	-	562,578.14
PIEDMONT CMO	-	-	-	-	-	104,346.37	107,503.20	54,814.25	-	-	-	-	-	266,663.82
POCOLA	1,724.56	5,263.62	-	-	-	3,944.77	509.69	541,801.61	-	254.76	15,856.61	38,127.48	-	607,483.10
POCOLA P-T	-	-	-	-	-	-	-	14,164.69	-	-	-	-	-	14,164.69
PORUM	60,063.04	43,871.15	-	-	-	10,374.86	783,808.96	96,954.69	24,140.90	12,159.24	64,039.21	25,848.80	-	1,121,260.85
PRAGUE	32,427.49	21,783.64	-	111,383.70	-	42,713.35	116,743.28	758,579.90	-	70,080.42	159,194.93	114,671.29	-	1,427,578.00
PRAGUE CMO	-	-	-	-	-	-	-	194,191.83	-	-	-	10,956.13	-	205,147.96
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	15,218.13	-	-	-	-	-	15,218.13
QUINTON	-	-	-	-	-	-	-	28,087.85	-	-	-	-	-	28,087.85
RINGWOOD	-	-	-	-	-	-	-	144,993.51	-	-	-	-	-	144,993.51
ROFF AND ROFF PWA	-	-	-	-	-	-	-	100,509.05	-	-	-	626.76	-	101,135.81
ROLAND	2,511.63	-	-	4,971.68	-	2,385.84	4,639.96	36,449.83	-	883.95	-	-	-	51,842.89
SALINA	-	-	-	-	-	-	-	153,623.23	-	-	2,810.72	-	-	156,433.95
SAND SPRINGS	555,573.76	751,125.76	64,973.60	529,324.16	14,412.86	1,049,333.63	1,843,365.22	9,642,399.09	314,256.56	566,562.92	1,964,011.62	375,876.50	-	17,671,215.68
SAND SPRINGS CMO	22,370.66	22,135.31	27,933.66	-	14,254.15	62,516.17	-	68,830.39	39,044.01	16,151.50	496,105.99	15,632.28	-	784,974.12
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	246,004.30	-	-	-	-	-	246,004.30
SAPULPA	395,467.30	348,315.13	-	3,973.88	-	240,454.86	651,368.04	2,677,221.25	78,462.74	195,043.68	568,788.78	-	-	5,159,095.66
SAPULPA CMO	-	-	-	-	-	-	-	313,022.22	-	-	-	-	-	313,022.22
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	80,285.24	-	-	-	-	-	80,285.24
SAVANNA	-	-	-	-	-	-	-	122,994.08	-	-	8,015.53	-	-	131,009.61
SAYRE	1,239.51	36,365.91	-	-	-	18,303.09	2,580.00	925,172.42	10,467.41	17,972.04	601,986.78	-	-	1,614,087.16
SAYRE CMO	-	-	-	-	-	-	-	13,846.58	-	-	69,597.63	-	-	83,444.21
SEILING	12,302.06	13,656.84	-	7,805.71	-	1,735.43	24,470.11	141,430.44	-	3,170.76	3,817.37	-	-	208,388.72
SEILING CMO	3,784.82	-	-	-	5,069.88	10,665.37	65,577.13	80,434.81	-	15,487.32	-	-	-	181,019.33
SEMINOLE	88,345.59	322,916.32	-	194,531.27	1,212.82	80,851.15	1,022,973.41	2,590,767.10	-	134,043.68	513,584.23	246,642.09	-	5,195,867.66
SEMINOLE CMO	131,420.54	-	-	48,514.80	-	58,109.64	350,925.12		-	75,845.22	748,616.52	26,277.41	-	1,439,709.25
SHAWNEE	237,621.59	634,941.92	-	78,155.80	-	654,558.33	763,611.98	1,486,255.10	29,686.95	169,492.72	159,363.01	81,447.13	-	4,295,134.53
SHAWNEE CMO DH	66,624.37	311,034.22	-	70,228.59	-	313,820.15	538,186.18	1,471,678.03	-	127,122.21	72,902.76	29,281.29	-	3,000,877.80
SHAWNEE CMO SI	11,737.84	12,628.47	-	-	-	29,835.74	30,636.96	57,890.99	-	-	143.04	-	-	142,873.04
SHAWNEE NEW HIRE	17,655.76	1,135.18	-	53,403.14	15,797.48	131,801.63	297,628.66	2,852,043.58	11,852.96	45,882.59	159,370.16	132,078.68	-	3,718,649.82
SKIATOOK	77,286.57	196,145.97	-	82,715.94	-	301,865.11	530,346.64	1,210,400.45	5,950.24	125,102.10	392,756.88	67,500.51	-	2,990,070.41
SKIATOOK CMO	-	-	-	-	-	-	-	209,240.21	-	-	-	10,453.49	-	219,693.70
SLAUGHTERVILLE	5,371.95	1,389.00	-	80,510.48	-	-	55,607.73	122,439.69	-	33,296.29	62,385.30	-	-	361,000.44
SNYDER	-	-	-	-	-	-	-	275,045.53	-	-	670.14	16,837.75	-	292,553.42
SPAVINAW	-	-	-	-	-	-	-	8,191.92	-	-	1,934.98	-	-	10,126.90
STILLWATER	2,418,153.15	4,415,663.17	115,797.68	2,673,367.84	143,556.70	7,072,401.66	10,165,305.76	34,875,261.57	885,845.38	4,037,050.06	4,632,475.60	1,002,168.86	779,365.89	73,216,413.32
STILLWATER CMO	-	-	-	112,324.11	-	-	68,040.78	411,377.59	-	99,920.07	72,300.96	-	-	763,963.51
STRINGTOWN	7,262.55	10,175.45	-	-	-	35,187.29	-	6,838.96	-	-	7,951.52	-	-	67,415.77
STROUD	38,826.37	84,928.99	17,944.77	135,972.69	-	86,782.05	250,564.14	574,316.52	26,351.63	67,979.40	51,883.61	54,477.39	-	1,390,027.56

STROUD CMO	-	-	-	-	-	-	-	197,391.38	-	-	-	-	-	197,391.38
SULPHUR CMO	-	-	-	-	-	-	-	249,795.11	-	-	-	-	-	249,795.11
TECUMSEH	27,530.71	5,802.56	402.64	18,654.54	-	587,372.49	66,491.94	1,209,440.49	47,534.63	85,917.33	605,349.01	95,907.43	-	2,750,403.77
TECUMSEH CMO	-	-	-	-	-	-	-	336,277.37	-	-	-	-	-	336,277.37
TERRAL	-	-	-	-	-	-	-	18,936.56	-	-	-	-	-	18,936.56
TEXHOMA AND PWA	1,518.47	823.51	-	118,631.69	-	2,905.62	109,103.30	767,720.45	534.85	111,119.30	28,067.60	18,553.11	-	1,158,977.90
THACKERVILLE	764.81	-	-	5,034.30	-	1,426.57	5,646.44	131,033.63	-	2,883.95	6,284.71	-	-	153,074.41
THE VILLAGE	-	-	-	-	-	-	-	94,879.00	-	-	-	-	-	94,879.00
TISHOMINGO	682.49	10,687.60	-	-	-	-	31,770.01	423.08	-	-	40,408.26	-	-	83,971.44
TISHOMINGO CMO	-	-	-	-	-	-	2,777.69	50,171.42	-	1,271.87	-	-	-	54,220.98
TONKAWA CMO	-	-	-	-	-	-	-	125,295.72	-	-	-	-	-	125,295.72
TOWN OF ARCADIA	-	-	-	-	-	-	-	3,032.30	-	-	-	-	-	3,032.30
TOWN OF DEPEW	-	-	-	-	-	-	-	2,946.04	-	-	-	-	-	2,946.04
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	8,307.09	28,131.50	-	-	-	-	-	36,438.59
TYRONE AND TPWA	-	-	-	-	-	-	-		-	-	95.08	-	-	95.08
UNION CITY	-	-	-	-	-	-	-	193,995.59	-	-	9,756.28	-	-	203,751.87
VALLEY BROOK	8,736.74	174,842.02	-	-	-	170,255.90	171,771.23	173,654.68	-	-	1,237.50	4,095.85	-	704,593.92
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	18,245.44	-	-	46,674.17	-	-	64,919.61
VERDEN	-	-	-	-	-	-	-	47,115.37	-	-	13,482.58	5,728.39	-	66,326.34
VERDIGRIS	86,055.86	62,563.29	-	-	-	66,597.43	61,139.16	227,634.53	-	8,718.57	-	-	-	512,708.84
WALTERS	1,646.38	253.15	1,524.57	1,249.84	-	184,517.49	315,240.40	980,985.57	125.39	82,297.97	14,948.30	12,010.07	1,777.91	1,596,577.04
WALTERS CMO	-	-	-	-	-	-	-	16,057.43	-	-	-	6,000.00	-	22,057.43
WARNER	327.12	-	-	925.19	-	-	867.64	187,662.72	-	30.69	907.91	-	-	190,721.27
WARR ACRES	97,779.01	69,861.51	-	26,250.93	1,128.97	73,166.41	436,199.98	812,987.93	55,024.23	190,114.68	367,052.62	88,276.97	-	2,217,843.24
WASHINGTON	-	-	-	-	-	-	-	29,602.38	-	-	-	-	-	29,602.38
WATONGA CMO	-	-	-	-	-	-	-	718.97	-	-	-	-	-	718.97
WAURIKA CMO	-	-	-	-	-	-	-	2,813.96	-	-	-	-	-	2,813.96
WAYNOKA	8,555.66	10,925.82	-	-	-	33,894.13	18,907.77	629,133.93	-	-	125.43	33,036.06	-	734,578.80
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	45,304.20	-	-	-	-	-	45,304.20
WEATHERFORD	210,830.03	41,584.81	-	434,034.85	7,107.23	102,859.25	493,831.40	4,636,902.44	148,634.27	162,089.46	851,930.64	-	-	7,089,804.38
WEBBERS FALLS	-	-	-	-	-	-	-	273,432.17	-	-	-	36,068.38	-	309,500.55
WELEETKA	9.44	1,648.00	-	-	-	169.54	29.10	2,164.71	-	2.65	12,081.03	-	-	16,104.47
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	288,694.29	-	-	-	16,265.50	-	304,959.79
WESTVILLE	256.94	439.76	-	659.29	-	765.91	558.28	14,232.67	-	156.59	1,715.10	-	-	18,784.54
WOODWARD	44,371.51	107,133.46	-	1,566.99	-	181,098.79	333,638.52	3,443,506.08	12,878.74	7,654.51	14,080.88	-	-	4,145,929.48
WOODWARD CMO	-	-	-	-	-	-	-	215,585.15	-	-	-	-	-	215,585.15
WOODWARD CMO #2	-	-	-	-	-	-	-	4,135.95	-	-	-	-	-	4,135.95
YUKON CMO	-	-	-	-	-	-	-	34,244.82	-	-	-	-	-	34,244.82
YUKON DC NEW HIRE	149,445.43	103,332.59	6,064.69	344,167.71	-	184,906.25	574,217.12	7,339,059.03	49,472.50	115,683.08	238,529.19	-	-	9,104,877.59
Grand Total	12,550,161.61	19,482,820.36	667,353.32	16,082,777.81	1,618,089.34	32,160,551.53	54,705,148.50	308,608,257.37	8,296,282.97	16,792,943.19	47,438,839.85	8,601,938.40	1,433,805.10	528,438,969.35

***TARGET DATE FUNDS**	
TARGET DATE 2070	182,928.90
TARGET DATE 2065	459,413.44
TARGET DATE 2060	20,735,742.12
TARGET DATE 2055	17,781,989.53
TARGET DATE 2050	25,690,117.62
TARGET DATE 2045	29,305,050.13
TARGET DATE 2040	35,689,037.22
TARGET DATE 2035	44,568,837.01
TARGET DATE 2030	50,775,330.05
TARGET DATE 2025	44,121,988.32
TARGET DATE RETIREMENT	39,297,823.03
	308,608,257.37

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Mar-26

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	52,895.11	52,895.11	476,570.31	476,570.31	459,060.00	612,080.00
Administration	127,218.97	127,218.97	1,235,935.85	1,235,935.85	1,257,000.00	1,676,000.00
Attorney	7,640.00	7,640.00	45,780.00	45,780.00	54,375.00	72,500.00
Audit	5,541.67	0.00	49,875.00	33,500.00	49,875.00	66,500.00
Board Travel	5,526.74	5,526.74	38,514.11	38,514.11	52,500.00	70,000.00
Employer Directed Expense	1,815.00	1,815.00	13,530.00	13,530.00	21,000.00	28,000.00
Insurance	14,703.71	141,515.00	149,103.15	193,214.18	153,825.00	205,100.00
Investment Advisors	38,606.60	0.00	349,227.21	324,558.56	340,722.75	454,297.00
Custodial	13,621.57	13,621.57	88,137.13	88,137.13	93,375.00	124,500.00
Investment Consultant	14,496.00	0.00	130,464.00	86,976.00	130,464.00	173,952.00
Public Relations	1,370.75	1,370.75	12,362.89	12,362.89	29,250.00	39,000.00
Representative Travel	6,968.45	6,968.45	59,056.32	59,056.32	62,250.00	83,000.00
EXPENSES BEFORE CREDITS	290,404.57	358,571.59	2,648,555.97	2,608,135.35	2,703,696.75	3,604,929.00
Less: Credits	(5,202.20)	(5,202.20)	(58,432.70)	(58,432.70)	(73,500.00)	(98,000.00)
TOTAL EXPENSES	285,202.37	353,369.39	2,590,123.27	2,549,702.65	2,630,196.75	3,506,929.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in March 2026 based on February 2026 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY	$6,265.16	$680.59	$0.00	680.59	$6,945.75
441 5196					
DB ST STR S&P 500 FLAGSHIP FUND	$34,174.44	$2,880.85	$0.00	2,880.85	$37,055.29
447 1541					
DB RIVER ROAD ASSETS	$6,353.56	$1,233.04	$31,907.27	33,140.31	$39,493.87
447 1539					
DB PRIVATE EQUITY	$3,135.29	$747.15	$6,699.33	7,446.48	$10,581.77
441 8588					
DB LONG/SHORT EQUITY FUND	$18.08	$251.42	$0.00	251.42	$269.50
447 1543					
DB INTERNATIONAL EQUITY	$39,308.01	$3,535.36	$0.00	3,535.36	$42,843.37
447 1542					
DB FIXED INCOME	$24,778.88	$2,346.70	$0.00	2,346.70	$27,125.58
447 1555					
DB REAL ESTATE	$16,248.58	$1,717.59	$0.00	1,717.59	$17,966.17
447 1557					
DB MISCELLANEOUS	$1,064.73	$208.81	$0.00	208.81	$1,273.54
447 1558					
DC VOYA	$101,627.47	$20.06	$0.00	20.06	$101,647.53
Various	.				
TOTAL TRANSFERS	$232,974.20	13621.57	$38,606.60	$52,228.17	$285,202.37

OKLAHOMA MUNICIPAL RETIREMENT FUND

Administrative/Expense Accounts Reconciliations

as of February 28, 2026

CHECKING ACCOUNT

Balance as of January 31, 2026	$5.00
Deposits:	
DB Fees Transferred From Adminstrative Account	$189,845.84
DC Fees Transferred From Administrative Account	$67,210.98
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	($76,105.33)
Administrative, Custodial and Investment fees paid in current month	($180,951.49)
Balance as of February 28, 2026	$5.00

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity	
Beginning Balance	$289,828.14
Professional fees paid directly to Trust	$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	$0.00
Interest	$3,387.20
Transfer from Invesment Accounts	
Administrative Expenses	$134,176.91
Investment Expenses	$50,062.11
Accrued Interest Earned in Admin. Account	$3,201.34
Class Actions - TimesSquare/Intech - various companies	$2,952.29
Transfers to Checking Account for Expenses	($189,845.84)
Ending Balance	$293,762.15
Prepaid Expenses	
Beginning Balance	$105,819.03
Transfer In/(Out) of Prepaid Expenses	$76,105.33
Ending Balance	$181,924.36
Reserve Account	
Beginning Balance	$748,921.61
Commission Recapture	$0.00
DB Error Correction	($11,139.81)
JPMorgan DC Uncashed checks	$0.00
DC Administrative Expense/Errors	$0.00
DC Fees Collected (VOYA)	$115,019.09
DC Recordkeeping Expenses (VOYA)	($34,171.09)
DC Fees Transferred to Checking Account for Expenses	($67,210.98)
DC Error Correction	$0.00
DC Class Action Proceeds from JPM	$0.00
Ending Balance	$751,418.82
Balance as of February 28, 2026	$1,227,105.33

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	$751,418.82
Insurance Deductible Funding	($250,000.00)
DC Administrative Expense/Errors	($129,749.86)
JPMorgan DC Uncashed checks	($7,107.40)
Net Surplus as of February 28, 2026	$364,561.56

Register Report - Current Month

3/1/2026 through 3/31/2026

Date	Description	Memo	Amount
BALANCE 2/28/2026			**5.00**
3/27/20...	Dean Actuaries, LLC	DB Annual Studies	-15,837.00
		DB Misc	-205.00
		Retainer	-1,358.00
		Server	-990.00
		ER Directe	-1,815.00
3/27/20...	DAVID DAVIS	Retainer	-2,000.00
3/27/20...	McAFEE & TAFT	Atty Fees: Monthly Retainer	-2,000.00
		DB Irs	-1,820.00
		DC ITR	-1,820.00
3/27/20...	OK Police Pension & Retirement Syst...	Apr 2026 Rent 8,509 Pkg 300 Main 708.98	-9,518.93
3/27/20...	Tammy Johnson	Bd Mtg Trvl Exp 70.25	-70.25
3/27/20...	Robert Johnston	Bd Mtg Trvl Exp 135.50	-135.50
3/27/20...	Hollis Tinker	Bd Mtg Trvl Exp 172.88	-172.88
3/27/20...	DONNA DOOLEN	Bd Mtg Trvl Exp	-136.95
		Addtl Trvl 136.95	-136.95
3/27/20...	Shaun Barnett	Bd Mtg Trvl Exp 212.35	-212.35
		Tr Trvl Conf 517.80	-517.80
3/27/20...	Melissa Reames	Bd Mtg Exp	-97.80
		Tr Addtl Trvl 97.80	-97.80
3/27/20...	Tim Rooney	Bd Mtg Trvl Exp 36.90	-36.90
3/27/20...	JIM LUCKETT Jr	Bd Mtg Trvl Exp 48.50	-48.50
		Tr Adddtl Trvl 48.50	-48.50
3/27/20...	CHRIS WHATLEY	Expense Reimbursement	-21.75
3/27/20...	Kevin Darrow	Rep Trvl-Mileage	-614.80
		Rep Trvl/Exp	8.09
3/27/20...	Kyle Ridenour	Expense Reimbursement	-1,380.40
3/27/20...	Gloria Cudjoe	Gloria mileage 73.95 & petty cash 29.91	-100.86
3/27/20...	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-93,964.71
3/27/20...	OPEH&W Health Plans	Health, Dental & Vision prem Apr 2026	-11,035.29
3/27/20...	CHASE CARD SERVICES	Supplies	-304.21
		Rep Conf/Exp	-4,176.82
		Rep Trvl/Ecp	-695.77
		Tr Addtl Trvl	-689.80
		Tr Trvl Conf	-3,124.76
		Postage	-583.33
		Phone/Internet	-1,022.61
		PR/Mktg	-1,370.75
		Off Sp/Equip	-1,499.09
		Staff	-1,838.00
3/27/20...	Cox Business	Serv due 03/15/26 phone, internet & usage	-1,157.15
3/27/20...	JPMORGAN CHASE BANK, NA	Acct Analysis - Feb 2026	-39.75
3/27/20...	The Northern Trust Company	Custodial Serv Jan 2026 Inv #973161780523	-13,581.82
3/27/20...	Business Imaging Systems	Annual Software Renewal	-1,725.76
3/27/20...	Computer Courage	Web Hosting 150.00 Inv#60081 & Web Audit 416.25 Inv#...	-566.25
3/27/20...	INSURICA Insurance Services, LLC	Annual Renewal of Fiduciary & Crime	-141,515.00
3/27/20...	STANDLEY SYSTEMS	Copier #1 & #2 for 12/1/25-2/28/26	-178.19
3/27/20...	3Nines Technologies, Inc	Serv Agmt, M365 License, Universal Print Annua Server ...	-3,811.59
3/27/20...	Deposit	Deposit	324,066.48
3/1/2026 - 3/31/2026			**0.00**

Register Report - Current Month

3/1/2026 through 3/31/2026

Date	Description	Memo	Amount
BALANCE 3/31/2026			**5.00**

River Road®

Small Cap Value

Strategy Review

Justin Akin
Senior Portfolio Manager

R. Andrew Beck
Chief Executive Officer & Senior Portfolio Manager

Todd Mayberry, CFA
Portfolio Manager

March 27, 2026

This presentation has been prepared for: Oklahoma Municipal Retirement Fund

River Road Asset Management LLC is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group Inc.
Affiliated Managers Group Inc., AMG Funds, and other AMG entities are affiliates of River Road Asset Management LLC.
Registration of an investment adviser does not imply a certain level of skill or training.

Agenda

Firm Overview

Market Review

Portfolio Review

Market Outlook

Appendix

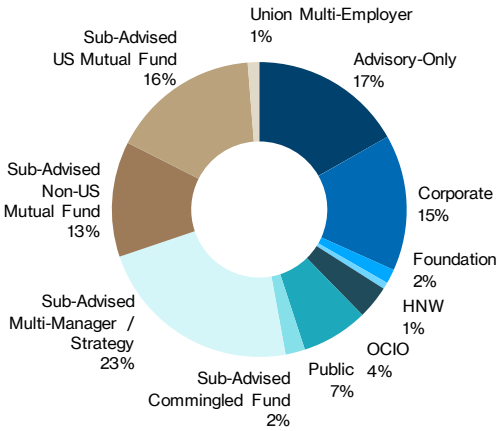
Firm Overview As of 12/31/2025

- **High beta / low quality rally resulted in challenging quarter and year for most RRAM strategies**
- **Completed the "quinquennial" review of our conviction system**
- **Three-year strategic plan is in final stages of review, with focus on talent and technology**
- **Business development was robust in 2025, driven by flows into LCVS and MCV**

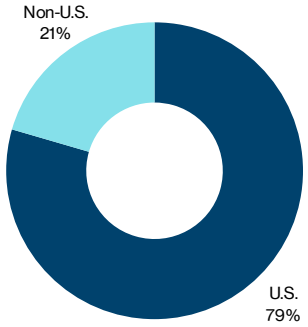
- **$11.84 B in total assets[1]**
  - **Small Cap Value*** — **$1.85 B**
  - **Small-Mid Cap Value (I & II)*** — **$4.22 B**
  - **Mid Cap Value** — **$672 MM**
  - **Large Cap Value (& Select)** — **$2.41 B**
  - **Dividend All-Cap Value** — **$1.90 B**
  - **Focused Absolute Value®** — **$784 MM**

*For the SCV, SMID, and SMID II strategies, River Road is selectively accepting new mandates.

Total Assets by Channel



Total Assets by Client Domicile



U.S. Equity		
Small Cap Value	**Mid / Large Cap Value**	**Dividend All-Cap Value**
SCV · SMID · SMID II	MCV · LCVS · LCV	DAV · DAV ex-MLP
Akin, Beck, Mayberry	*Johnson, Moran*	*Forsha, McIntosh*

Focused Absolute Value®
FAV

[1]**Total assets combine River Road's (1) total firm assets (as defined by GIPS®) and (2) advisory-only assets (no control over implementation of investment decisions and no trading authority)**. Total assets are supplemental information. Advisory-only assets currently reported on a one-month lag. However, different reporting methodologies were used historically. As of December 31, 2025, $1.99 B of total assets are advisory-only assets invested in the DAV ($1.37 B), SMID ($345 MM), LCVS ($128 MM), SCV ($91 MM), FAV ($54 MM), and MCV ($0.20 MM) strategies.

Firm Personnel As of 12/31/2025

- **46 associates; 17 investment professionals**
- **No changes to key personnel in Q4**

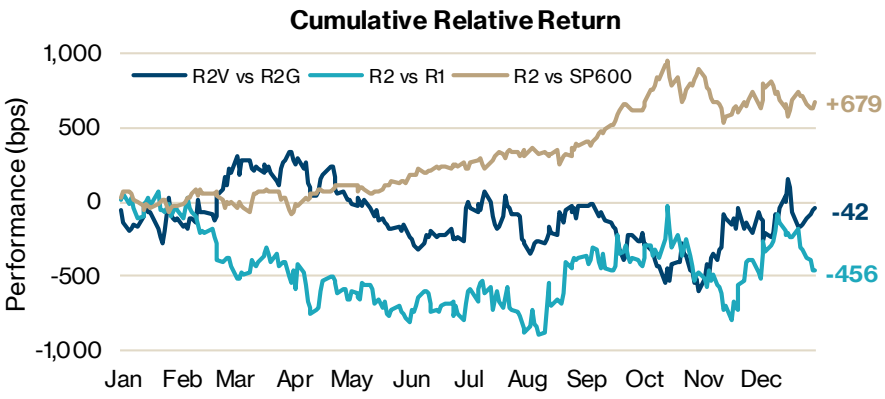
		Firm Experience	Industry Experience
Investment			
* **R. Andrew Beck[1 3 4]**	**Chief Executive Officer & Senior Portfolio Manager**	**20 years**	**26 years**
* **Justin Akin[2 3]**	**Senior Portfolio Manager**	**20 years**	**22 years**
Todd Mayberry, CFA[3]	**Portfolio Manager**	**11 years**	**14 years**
Thom Forsha, CFA[2 3]	Senior Portfolio Manager	20 years	27 years
Andrew McIntosh, CFA[3]	Portfolio Manager	14 years	21 years
Daniel Johnson, CFA, CPA[2 3]	Portfolio Manager	19 years	19 years
Matt Moran, CFA[3]	Portfolio Manager	18 years	25 years
Alex Brown[2 3 4]	Chief Investment Officer	15 years	19 years
Jeff Hoskins, CFA[4]	Director of Research	12 years	28 years
Ashley Abney, CPA[3]	Associate Portfolio Manager, Derived Strategies	19 years	19 years
Jimmy Kapfhammer, CFA	Senior Equity Research Analyst	14 years	14 years
Allen Harris, CFA	Senior Equity Research Analyst	6 years	8 years
Anthony Jahollari, CFA[3]	Senior Equity Research Analyst	3 years	18 years
Swati Ananda	Equity Research Analyst	3 years	17 years
Brett Leary[3]	Equity Research Analyst	8 years	8 years
Kevin Mingus, CFA	Associate Equity Research Analyst	3 years	3 years
Devyn Furiosi, CFA	Associate Equity Research Analyst	1 year	4 years
Trenton Dethy	Research Coordinator	4 years	4 years
William Hardy	Research Coordinator	1 year	1 year
Investment Data Management			
Tom Griffin	Director of Investment Data Management	4 years	4 years
Glory Adebayo, PhD	Specialist, Investment Data Management	3 years	3 years
Naat Ambrosino	Coordinator, Investment Data Management	1 year	1 year
Terri Gloeckler, CIPM	Manager, Performance Analytics	16 years	18 years
Trading			
Chris Fiorito	Director of Global Equity Trading	13 years	35 years
Tina Ray	Senior Equity Trader	20 years	42 years
Jena Brummett	Senior Equity Trader	17 years	17 years

		Firm Experience	Industry Experience
Business Development			
Rob Wainwright[2 3 4]	Chief Business Development Officer	12 years	24 years
Ben Brady	Director, Client Development	6 years	24 years
Owen Trimmier	Coordinator, Client Development	--	--
Traci DeHaven	Director of Client Communications	17 years	17 years
Megan Stinson	Senior Specialist, Client Communications	14 years	14 years
Eva Cassidy	Coordinator, Client Communications	1 year	1 year
Ella White	Coordinator, Client Communications	1 year	1 year
Joy Lett	Coordinator, Client Communications	1 year	1 year
Operations			
* Tom Mueller, CFA, CPA[1 3]	Chief Operating Officer	20 years	27 years
Meagan Snyder, JD[3]	Chief Compliance Officer	18 years	18 years
Beth Haas	Senior Specialist, Compliance	11 years	11 years
Sarah Riddle	Manager, Portfolio Accounting	17 years	33 years
Lukas McKinley	Specialist, Portfolio Accounting	3 years	3 years
Eric Brumleve	Director of Finance	--	--
Myah Bagshaw	Coordinator, Finance	--	--
Jacob Meyers	Manager, Information Technology	3 years	4 years
Organizational Development			
Elizabeth Brenner, PhD, SPHR[1 3]	Chief Organizational Development Officer	16 years	16 years
Erin Spencer	Executive Assistant	14 years	14 years
Liz Dutschke, SHRM-CP	Senior Specialist, Human Resources & Manager, Administration	3 years	3 years
Morgan Reilly	Coordinator, Administration	1 year	1 year

*Founding associate. [1]Executive Committee member. [2]Non-voting Executive Committee member. [3]Shareholder. [4]Investment Oversight Committee member. With regard to research coverage, River Road has established a target coverage load of 12 to 25 names per associate equity research analyst, 18 to 32 names per equity research analyst, 25 to 30 names per senior equity research analyst, 6 to 19 names per associate portfolio manager, and 10 to 15 names for the Director of Research. The Chief Investment Officer selectively covers a target of 0 to 3 names. Additionally, portfolio managers carry analyst coverage duties on select names, with typically a target of a maximum of 5 names of coverage responsibility per portfolio manager.

Market Review

Market Review As of 12/31/2025



Index	4/9 - 12/31	Q4	1 YR	3 YR	5 YR	10 YR	20 YR
	Total Return						
S&P 500	38.65	2.66	17.88	23.01	14.42	14.82	10.99
S&P 600	34.36	1.70	6.02	10.17	7.31	9.81	8.90
Russell 1000	38.50	2.41	17.37	22.74	13.59	14.59	10.93
Russell Midcap	30.09	0.16	10.60	14.36	8.67	11.01	9.49
Russell 2500	38.45	2.22	11.91	13.75	7.26	10.41	8.96
Russell 2000	42.37	2.19	12.81	13.74	6.09	9.62	8.20
Russell 1000 Growth	48.36	1.12	18.56	31.15	15.32	18.13	13.22
Russell Midcap Growth	31.96	-3.70	8.66	18.64	6.65	12.49	10.30
Russell 2500 Growth	40.76	0.33	10.31	14.33	2.98	10.55	9.51
Russell 2000 Growth	44.97	1.22	13.01	15.59	3.18	9.57	8.75
Russell 1000 Value	27.92	3.81	15.91	13.90	11.33	10.53	8.31
Russell Midcap Value	29.21	1.42	11.05	12.27	9.83	9.78	8.68
Russell 2500 Value	37.35	3.15	12.73	13.21	10.02	9.72	8.10
Russell 2000 Value	39.71	3.26	12.59	11.73	8.88	9.27	7.40

- **Stocks delivered modest gains in Q4, capping a strong but volatile year.**
- **Large caps outperformed small caps for the quarter and a record ninth consecutive year; micro caps beat large and small for the year while SMID lagged both. Additionally, the higher quality S&P 600 posted its fourth worst performance versus the Russell 2000 since 1995.**
- **Value beat growth across the cap spectrum in Q4 but lagged among large and small caps for 2025.**
- **The Russell 2000 Value returned +3.26% in Q4 and +12.59% in 2025, versus +1.22% and +13.01% for the Russell 2000 Growth.**
- **Only 25% of active equity managers beat their benchmark in 2025 (third worst since 1999); small cap value managers also struggled in Q4 and 2025 with 45% and 27% outperforming, respectively.[1]**

[1]Manager performance is provided by Jefferies LLC. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group; Standard and Poor's. Please see appendix for the disclosure presentation.

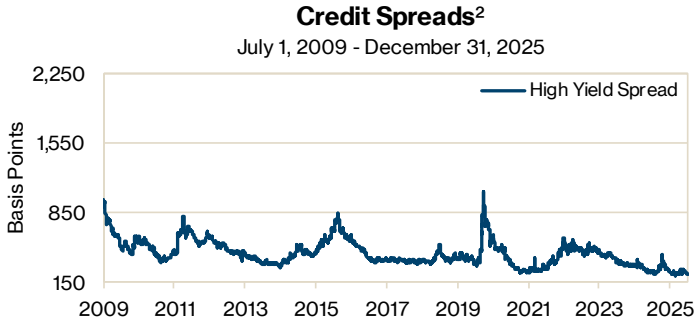
Market Review As of 12/31/2025

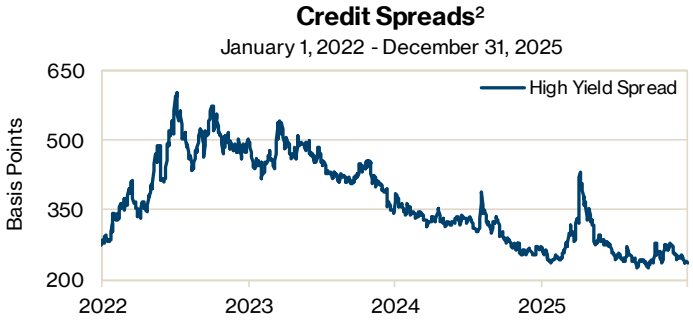
- **Factor trends were mixed in Q4 but overwhelmingly negative in 2025; only 6 of 31 portfolio factor exposures generated a positive allocation effect for the year.**
- **The lowest quintile of ROE in the benchmark returned +33.71% versus +9.26% for the highest – a rare two-standard-deviation event. Non-earners rose +34.58%, contributing +586 bps to index return, while companies with NO sales were up +72.70%, contributing +128 bps.[1]**
- **High yield credit spreads remain historically tight.**

SCV vs R2V Style Mine Performance

	Q4			2025		
Factor	Factor Active Wgt (Top Half)	Relative Return (Top Half)	Asset Allocation (Overall)	Factor Active Wgt (Top Half)	Relative Return (Top Half)	Asset Allocation (Overall)
EBITDA to EV	4.76	-1.46	0.07	6.08	-4.74	-1.28
Return on Equity	5.18	-1.20	-0.89	2.87	-6.19	-2.34
Forecast ROE	5.19	-1.28	-0.53	4.83	-3.66	-1.39
Market Beta	-18.38	-0.31	0.21	-13.20	0.17	-0.04

StyleAnalytics



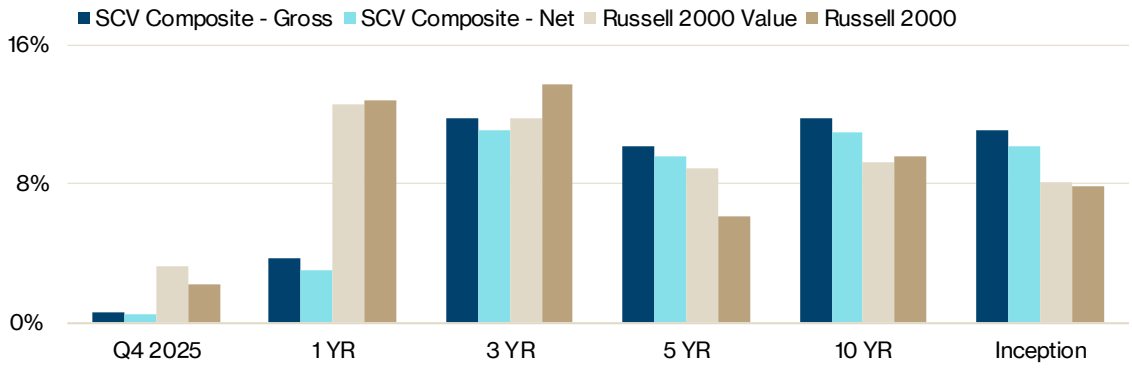


Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Top table: Data is provided by Style Analytics Inc. Style Mine provides a factor perspective of performance that takes a single factor to partition the market into four quartiles. Quartile 1 (top quartile) represents the stocks with highest factor values; Quartile 4 (bottom quartile) represents the lowest. Results are univariate as each single factor is assessed independently. Quartiles 1 and 2 represent the top half being presented. Factor calculations performed by Style Analytics may differ from those provided elsewhere by River Road. Holdings based analysis is generated for all periods. Holdings based analysis is less precise; performance discrepancies may be greater between sources. Bottom charts source: FactSet. [1]Manager performance is provided by Jefferies LLC. [2]Credit spread is defined as the difference between the yield to maturity of the Merrill Lynch High Yield Master II Index and the yield to maturity of the 10-year U.S. Treasury Note. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for the disclosure presentation.

Portfolio Review

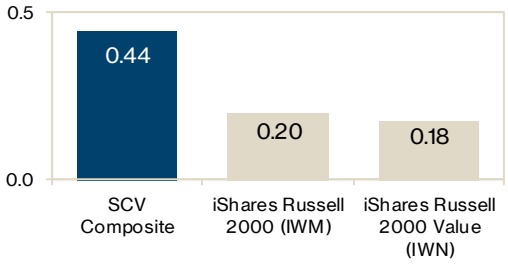
SCV Return Summary As of 12/31/2025

- **The composite lagged in Q4, returning +0.65% (+0.50% net) versus +3.26% for the Russell 2000 Value; outperformance occurred in October when factor headwinds persisted.**
- **The composite also underperformed for 2025, returning +3.68% (+3.05% net) versus +12.59% for the benchmark.**

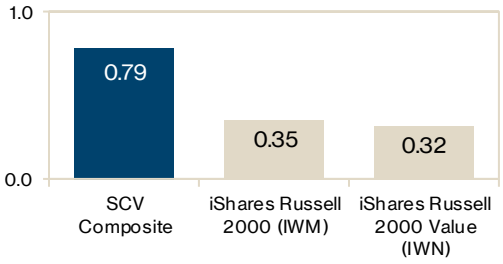


	Q4 2025	1 YR	3 YR	5 YR	10 YR	Inception
SCV Composite - Gross	0.65%	3.68%	11.72%	10.21%	11.75%	11.02%
SCV Composite - Net	0.50%	3.05%	11.06%	9.53%	10.93%	10.21%
Russell 2000 Value	3.26%	12.59%	11.73%	8.88%	9.27%	8.13%
Russell 2000	2.19%	12.81%	13.73%	6.09%	9.62%	7.82%
Out / Underperformance - Gross	-2.61%	-8.91%	-0.01%	+1.33%	+2.48%	+2.89%
Out / Underperformance - Net	-2.76%	-9.54%	-0.67%	+0.65%	+1.66%	+2.08%
SCV Composite Beta				0.71	0.76	0.72
SCV Composite Anlzd Std Dev				15.59	17.11	15.25
Russell 2000 Value Anlzd Std Dev				20.15	21.18	19.43

Sharpe Ratio (Trailing 5 YR)[1]



Sortino Ratio (Trailing 5 YR)[1 2]



Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Risk statistics are shown gross of fees and do not reflect the deduction of all fees and expenses that a client has paid or would have paid. Refer to the composite gross and net performance to understand the overall effect of fees. Inception date: January 1, 1998. Performance presented prior to April 1, 2005 reflects accounts managed at another entity. [1]iShares Russell 2000 and Russell 2000 Value ETF performance is presented gross of fees and net of withholding taxes via FactSet. FactSet adds back in ETF expenses by applying the net expense ratios per annual reports (actual fees charged) in order to calculate the gross of fee number. Current expense ratios are used in the absence of historical. [2]Sortino ratio is calculated using the FTSE 3M Treasury Bill via FactSet. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All risk statistics are supplemental to the composite presentation. Please see appendix for the disclosure presentation.

Oklahoma Municipal Retirement Fund Return Summary As of 12/31/2025

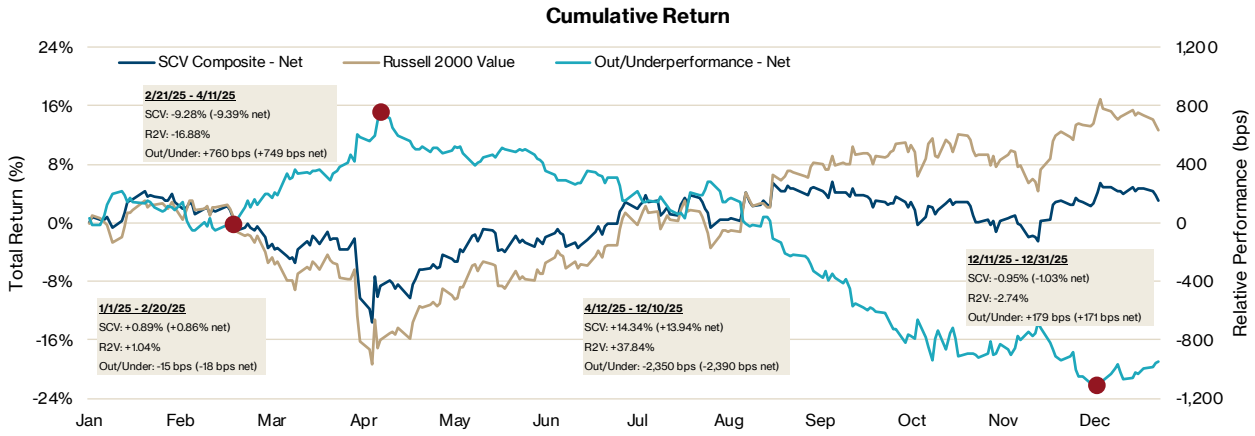
	Q4 2025	1 YR	3 YR	5 YR	Inception
Oklahoma Municipal Retirement Fund - Gross	0.47%	3.59%	11.74%	10.39%	11.77%
Oklahoma Municipal Retirement Fund - Net	0.25%	2.67%	10.75%	9.40%	10.76%
Russell 2000 Value	3.26%	12.59%	11.73%	8.88%	9.71%
Russell 2000	2.19%	12.81%	13.73%	6.09%	10.50%
Out / Underperformance - Gross	-2.79%	-9.00%	+0.01%	+1.51%	+2.06%
Out / Underperformance - Net	-3.01%	-9.92%	-0.98%	+0.52%	+1.05%

Inception Date: March 16, 2016

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Index Data Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for the disclosure presentation.

2025 Review As of 12/31/2025

- **After leading the benchmark by a cumulative +755 bps (+741 bps net) from January 1 through mid-April, the portfolio finished the year trailing by -891 bps (-954 bps net) – the third worst relative result in the strategy's 28-year history; only 2000 (-2,420 bps / -2,488 bps net) and 2003 (-997 bps / -1,117 bps net) were worse.**



	2/21/2025 to 4/11/2025									4/12/2025 to 12/10/2025								
	SCV			Russell 2000 Value			Attribution Analysis			SCV			Russell 2000 Value			Attribution Analysis		
GICS Direct Sector	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect
Industrials	31.66	-9.66	-2.91	12.48	-16.90	-2.08	0.02	2.28	**2.29**	27.98	5.94	2.24	12.92	31.85	4.17	-0.62	-7.45	**-8.07**
Financials	17.89	-8.08	-1.49	30.38	-16.46	-5.05	-0.06	1.51	**1.45**	19.34	13.72	2.59	27.92	31.77	9.91	0.36	-3.71	**-3.34**
Health Care	6.27	-11.62	-0.72	8.71	-22.66	-2.01	0.17	0.70	0.87	6.22	12.57	0.93	8.92	61.32	4.89	-0.71	-2.71	**-3.42**
Consumer Staples	6.67	1.19	0.04	2.42	-3.06	-0.08	0.56	0.25	0.81	7.09	10.03	0.78	2.03	0.97	0.03	-1.94	0.74	**-1.20**
Information Technology	5.40	-17.49	-0.97	6.18	-26.08	-1.65	0.10	0.49	0.60	7.51	34.97	2.28	7.41	79.23	4.70	0.16	-2.72	**-2.55**
Consumer Discretionary	9.45	-13.69	-1.32	8.92	-18.44	-1.66	0.02	0.47	0.49	10.66	-1.30	-0.05	10.01	35.60	3.64	0.03	-4.30	**-4.26**
Communication Services	1.85	-19.66	-0.39	3.27	-21.67	-0.71	0.07	0.04	0.11	1.76	9.58	0.20	2.92	76.10	1.88	-0.36	-0.97	**-1.33**
Materials	1.74	-5.48	-0.08	4.03	-12.91	-0.48	-0.09	0.12	0.02	2.29	69.22	1.13	4.60	60.10	2.49	-0.39	0.04	-0.35
Energy	2.69	-33.05	-1.00	6.60	-23.67	-1.61	0.28	-0.29	-0.01	2.80	66.78	1.53	6.81	48.29	2.99	-0.27	0.55	0.28
Utilities	6.11	-2.89	-0.14	5.75	-0.48	-0.06	0.07	-0.12	-0.05	6.01	31.77	1.78	6.10	16.60	1.07	-0.04	1.00	0.96
Real Estate	1.00	-11.73	-0.12	11.25	-12.55	-1.49	-0.41	0.01	-0.40	0.95	30.89	0.26	10.35	16.73	2.09	1.94	0.13	**2.08**
Cash	9.27	0.73	0.07	--	--	--	1.65	--	**1.65**	7.42	3.73	0.27	--	--	--	-2.68	--	**-2.68**
Unassigned	--	--	--	--	--	--	--	--	--	--	--	--	0.00	-6.09	-0.00	0.00	--	0.00
Total	**100.00**	**-9.04**	**-9.04**	**100.00**	**-16.88**	**-16.88**	**2.38**	**5.45**	**7.83**	**100.00**	**13.94**	**13.94**	**100.00**	**37.84**	**37.84**	**-4.51**	**-19.40**	**-23.90**
Gross Composite / Index		-9.28			-16.88						14.34			37.84				
Net Composite		-9.39									13.94							

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SCV Sector Attribution As of 12/31/2025

- **For 2025, the key driver of relative performance was negative stock selection (-822 bps), specifically within Consumer Discretionary (-318 bps), Industrials (-270 bps), and Health Care (-156 bps), partially offset by positive stock selection in Consumer Staples (+121 bps) and Utilities (+119 bps).**

2025

	SCV			Russell 2000 Value			Attribution Analysis		
GICS Direct Sector	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect
Utilities	6.13	37.12	2.06	5.88	16.21	0.96	0.06	1.19	**1.25**
Real Estate	0.96	3.78	0.02	10.48	0.91	-0.13	1.19	0.03	**1.22**
Energy	2.77	-7.59	0.06	6.83	1.07	-0.04	0.61	0.02	0.63
Consumer Staples	6.95	10.47	0.69	2.09	-5.93	-0.17	-1.03	1.21	0.18
Materials	2.30	53.75	0.98	4.58	44.30	1.96	-0.62	0.01	-0.61
Information Technology	6.94	12.34	1.12	7.15	21.98	1.71	0.23	-1.00	-0.76
Communication Services	1.79	-11.93	-0.23	3.04	43.90	1.01	-0.31	-0.89	**-1.20**
Financials	18.94	4.77	0.91	28.38	10.53	3.15	-0.01	-1.35	**-1.36**
Health Care	6.14	-1.15	0.06	8.99	25.54	2.09	-0.49	-1.56	**-2.05**
Consumer Discretionary	10.29	-17.88	-1.92	9.73	6.37	0.93	0.05	-3.18	**-3.14**
Industrials	28.76	-2.62	-0.53	12.83	7.96	1.12	-0.52	-2.70	**-3.22**
Cash	8.02	5.32	0.42	--	--	--	0.09	--	0.09
Unassigned	--	--	--	0.00	-9.96	-0.01	0.01	--	0.01
Total	**100.00**	**3.63**	**3.63**	**100.00**	**12.60**	**12.60**	**-0.75**	**-8.22**	**-8.97**
Gross Composite / Index		3.68			12.59				
Net Composite		3.05							

Top Contributors to Active Return (2025)		Avg Wgt	Total Return	PCAR
DK	Delek US Holdings Inc.	1.37	68.09	0.80
AGX	Argan Inc.	0.59	62.44	0.73
TLN	Talen Energy Corp.	0.82	78.54	0.66

Bottom Contributors to Active Return (2025)		Avg Wgt	Total Return	PCAR
MUSA	Murphy USA Inc.	2.94	-19.15	-1.15
WSC	WillScot Holdings Corp. (Cl A)	1.19	-30.66	-1.06
LGIH	LGI Homes Inc.	1.09	-51.98	-1.06

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SCV Purchases & Sales

- **New purchase and sale activity was moderate during the quarter; strategic trading was mixed.**

Established

Symbol	Company	Description	Market Cap	Conv @ Purch	Entry Price	AV @ Purch	% AV @ Purch	Purch Date
SAIC	Science Applications International Corp.	Federal government technology solutions integrator	$4.5 B	3.0	97.27	124	78%	Oct-25
BRBR	BellRing Brands Inc.	Protein snack products provider	$4.2 B	3.0	33.39	46	73%	Oct-25
NMIH	NMI Holdings Inc.	Mortgage insurance provider	$2.8 B	3.0	36.35	48	76%	Oct-25
UFPI	UFP Industries Inc.	Lumber products manufacturer	$5.2 B	3.0	89.79	126	71%	Nov-25
MTN	Vail Resorts Inc.	Ski and mountain resort operator	$5.3 B	3.5	146.19	213	69%	Nov-25
SMPL	Simply Good Foods Co.	Protein snack products provider	$1.8 B	3.0	18.74	26	72%	Dec-25

Eliminated

Symbol	Company	Description	Reason	Market Cap	Conv @ Purch	Conv @ Sale	Purch Date	Sale Date	Mos Held	Final PCAR	PCAR per Mos
PZZA	Papa John's International Inc.	Global pizza delivery company	Target	$1.6 B	3.0	3.5	May-24	Oct-25	17	-7	-0.4
KELYA	Kelly Services Inc. (Cl A)	Temporary staffing services provider	Change in fundamentals	$432.5 MM	3.5	3.5	Feb-22	Oct-25	44	-29	-0.7
RPAY	Repay Holdings Corp. (Cl A)	Payment processor for auto finance, consumer lending, and B2B	Change in fundamentals	$673.7 MM	2.5	2.5	Jan-24	Nov-25	21	-78	-3.7
KAR	OPENLANE Inc.	Digital auction and financing platform	Approaching AV	$2.7 B	2.5	2.5	Mar-24	Nov-25	20	75	3.7
ATKR	Atkore Inc.	Electrical products manufacturer	Change in fundamentals	$2.2 B	3.0	3.5	Apr-19	Nov-25	79	196	2.5
SM	SM Energy Co.	Oil and gas E&P company	Change in fundamentals	$2.3 B	4.0	4.0	Oct-21	Dec-25	49	-107	-2.2
AHL	Aspen Insurance Holdings Ltd. (Cl A)	Specialty insurance and reinsurance provider	Takeover strategic	$3.4 B	3.0	3.0	Jul-25	Dec-25	5	9	1.8

Information is based on a representative portfolio within the strategy. Strategic purchases and sales are presented. Purchase and sale dates may vary among client accounts. Purchases reflect market cap at the time of initial investment; sales reflect market cap at the time of exit. Conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. Portfolio contribution to active return (PCAR) is calculated as the portfolio-weighted cumulative return relative to the overall index. Position-based PCAR aggregates the contribution of child securities with that of the parent for corporate actions that were held less than 90 days. After 90 days, the child security is considered a unique investment decision. Best efforts have been made to identify historical corporate actions. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

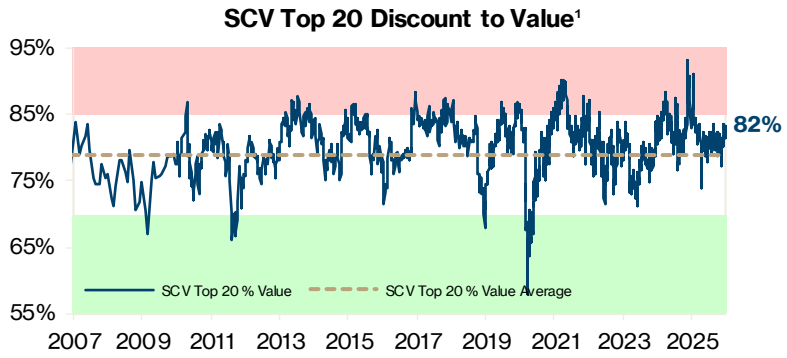
SCV Top 20 Holdings As of 12/31/2025

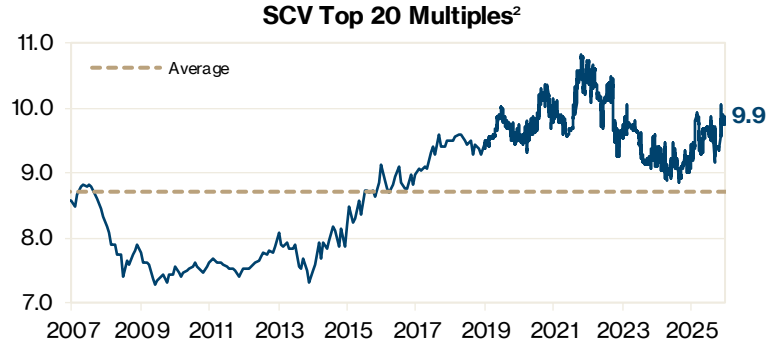
Port Rank	Symbol	Company	Company Description	% of Port	Price	Assessed Valuation	Price % of AV	Conviction
1	**WTM**	**White Mountains Insurance Group Ltd.**	Holding company with municipal bond reinsurer and insurance related investments	4.37	$2,078	$2,440	**85%**	2.0
2	**PLUS**	**ePlus Inc.**	Top 10 player in value-added technology reseller channel	3.35	$88	$101	**87%**	2.5
3	**CXW**	**CoreCivic Inc.**	Owner and operator of correctional and detention facilities	3.30	$19	$26	**74%**	2.5
4	**GXO**	**GXO Logistics Inc.**	One of the largest third-party logistics (3PL) providers in the world	3.13	$53	$63	**84%**	3.0
5	**MGRC**	**McGrath RentCorp**	Rents modular buildings and telecom testing equipment	3.08	$105	$148	**71%**	2.0
6	**GNW**	**Genworth Financial Inc.**	Provider of mortgage and long-term care insurance	2.90	$9	$11	**84%**	3.0
7	**MUSA**	**Murphy USA Inc.**	Retail fuel stations next to Walmart stores in the South and Midwest	2.86	$404	$528	**76%**	2.0
8	**UNF**	**UniFirst Corp.**	Third-largest uniform provider in North America (rentals, dry-cleaning, sales)	2.80	$193	$208	**93%**	2.0
9	**ABG**	**Asbury Automotive Group Inc.**	Franchised auto dealership with parts & service and finance businesses	2.70	$233	$312	**75%**	3.0
10	**AGO**	**Assured Guaranty Ltd.**	Municipal bond insurer	2.54	$90	$116	**77%**	3.0
11	**PSMT**	**PriceSmart Inc.**	Warehouse club operator serving Central America, the Caribbean, and Colombia	2.43	$123	$130	**94%**	2.5
12	**VNT**	**Vontier Corp.**	Provider of equipment/software to gas stations, car washes, and body shops	2.25	$37	$47	**79%**	2.5
13	**WEX**	**WEX Inc.**	Global B2B payments provider for vehicle fleets, corporate travel, and healthcare benefits	2.06	$149	$226	**66%**	3.0
14	**AXS**	**Axis Capital Holdings Ltd.**	Bermuda-based insurance/reinsurance company	1.98	$107	$108	**99%**	3.0
15	**TTAM**	**Titan America SA**	Vertically integrated manufacturer and supplier of heavy building materials	1.95	$16	$19	**87%**	2.5
16	**DOLE**	**Dole PLC**	World's largest producer, marketer, and distributor of fresh fruit and vegetables	1.82	$15	$21	**71%**	3.0
17	**MMS**	**MAXIMUS Inc.**	Service provider to federal, state, and local governments	1.78	$86	$117	**74%**	3.0
18	**ICUI**	**ICU Medical Inc.**	Manufacturer of IV pumps, tubing, connectors, and other disposable products	1.73	$143	$168	**85%**	3.5
19	**HAE**	**Haemonetics Corp.**	Provider of hematology solutions	1.72	$80	$86	**93%**	2.5
20	**NWE**	**NorthWestern Energy Group Inc.**	Regulated electric and natural gas utility	1.64	$65	$68	**95%**	3.0
			SCV Top 20 Holdings	**50%**			**82%[1]**	

Information is based on a representative portfolio within the strategy. Assessed valuation and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest.
[1]Weighted average. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Portfolio Positioning As of 12/31/2025

- **In Q4, the weighted discount to value for the portfolio's top 20 holdings ranged from 77% to 83%, averaging 81%, and finished the year at a still attractive 82% with no change in average conviction.**
- **The average multiple for the portfolio's top 20 holdings increased to 9.9x.**





	10-Yr Treasury Yield
12/31/2025 Yield	4.17%
Peak - 10/19/2023	4.99%
Last time Yield reached 4.99% (excluding LTM)	7/19/2007

	2-Yr Treasury Yield
12/31/2025 Yield	3.48%
Peak - 10/18/2023	5.21%
Last time Yield reached 5.21% (excluding LTM)	7/7/2006

	Fed Funds Rate[3]
12/31/2025 Rate	3.64%
Peak – 7/27/2023 - 9/18/2024	5.33%
Last time Rate reached 5.33% (excluding LTM)	2/28/2001

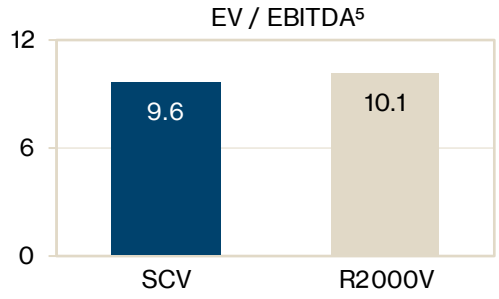
Prior to 2014, information is based on the composite. Beginning 2014, information is based on a representative portfolio within the strategy. Assessed valuation and multiple determinations are made by River Road and are subject to revision. [1]Weighted average price % of assessed valuation shown. Chart reflects monthly values from January 31, 2007 through December 31, 2009; weekly values from January 1, 2010 through December 31, 2018; and daily values beginning January 1, 2019. Average calculated using the last value for the given quarter. [2]Monthly weighted average multiple shown from January 31, 2007 through December 31, 2018; daily multiple shown beginning January 1, 2019. Excludes Financials sector and companies with non-cash flow-based valuations. [3]Fed Funds Rate based off of a monthly reading. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Characteristics As of 12/31/2025

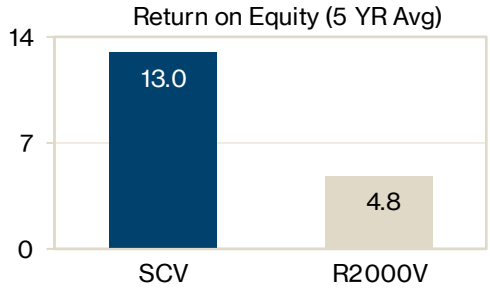
	SCV	R2000V
# of Holdings	62	1,426
Dividend Yield[1]	1.16%	2.00%
U.S. Equity[2]	85.1%	97.6%
Non-U.S. Equity[2]	5.5%	2.4%
Cash Equivalents	9.4%	--
Dollar Turnover (3 YR Avg)[3]	32.4%	--

Market Cap[4]	SCV	R2000V
> $12.0 B	--	1.9%
$6.0 B - $12.0 B	10.1%	11.7%
$3.0 B - $6.0 B	45.6%	33.1%
$750 MM - $3.0 B	32.3%	41.4%
< $750 MM	2.6%	11.8%
Wtd Average (B)	$3.60	$3.55
Wtd Median (B)	$3.58	$2.78

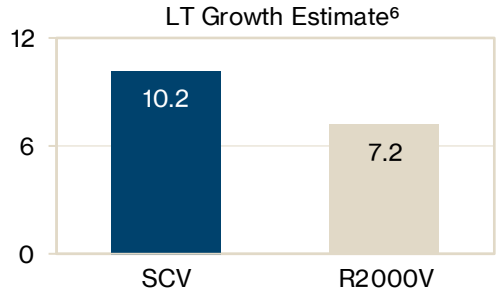
Valuation



Quality



Growth



GICS Sector[4]	SCV	R2000V	Under / Over
Industrials	25.7%	12.6%	13.1%
Consumer Staples	8.9%	1.6%	7.3%
Information Technology	8.7%	7.7%	1.1%
Consumer Discretionary	10.2%	9.9%	0.3%
Utilities	5.9%	5.7%	0.1%
Communication Services	1.6%	3.2%	-1.7%
Materials	2.5%	5.4%	-2.9%
Health Care	6.4%	11.0%	-4.7%
Energy	1.4%	7.0%	-5.5%
Financials	18.3%	26.4%	-8.1%
Real Estate	1.0%	9.5%	-8.6%

Banks
0% vs 18%

REITs
0% vs 9%

Characteristics are shown gross of fees and does not reflect the deduction of all fees and expenses that a client has paid or would have paid. Refer to the composite gross and net performance to understand the overall effect of fees. Unless otherwise noted, information is based on a representative portfolio within the strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). [1]Gross of fees; indicated yield does not anticipate special dividends. [2]Underlying countries used to determine the breakdown between U.S. equity and non-U.S. equity are primarily determined by MSCI Inc. [3]Average calendar year turnover. Dollar turnover, the lesser of purchases or sales as a percentage of the average market value, is presented as an average of all portfolios in the composite. If one portfolio is not in the composite for the entire period, turnover is the average annualized turnover of all portfolios in the composite at the end of the period. [4]Market cap and GICS sector breakdowns reflect percent of total portfolio. Stocks without a reported market cap (e.g., corporate reorganizations, mergers, acquisitions, and dissolutions) or sector are not presented. [5]EBITDA excludes banks, thrifts, and insurers. [6]Estimates based on ordinary shares for all ADR securities held. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

Market Outlook

Market Outlook As of 12/31/2025

Index valuations are extremely unattractive and forecasters universally bullish, skewing left tail risk. However, **our outlook remains moderately positive** given attractive portfolio valuations, above-average earnings and economic growth, declining interest rates and robust fiscal stimulus, and a pro-growth regulatory and political environment.

VALUATIONS / EARNINGS

- In Q4, the weighted discount to value for the portfolio's top 20 holdings ranged from 77% to 83%, averaging 81%, and finished the year at a still attractive **82%, with no change in average conviction**. The portfolio's multiple rose from **9.2x** to **9.7x** in the first half of the year, eased to **9.4x** last quarter, and finished 2025 at **9.9x**.
- The Russell 2000 ended the quarter at **21.6x** forward earnings, a **+29%** premium to its **16.8x** historical average, though still below **23.4x** November peak. By comparison, the Russell 1000 trades at **24.5x**, **a +49% premium to its 16.5x long-term average**. The Russell 2000 Value trades at **18.5x** forward earnings, up from **17.1x** last quarter and **15.2x** when we upgraded our outlook mid-year. This is **a +32% premium to its 14.0x** long-term average and above the **18.3x** November 2024 high.
- **On earnings, small caps are still expected to grow faster than large caps this year, though the gap continues to narrow**. Consensus now calls for **+14.6%** EPS growth for small caps versus **+13.8%** for large caps. The greatest right tail risk we see is that earnings greatly exceed expectations.

MONETARY POLICY / CREDIT TRENDS

- **Our base case for 2026 is in-line with futures markets and most strategies with two rate cuts, totaling 50 bps, in 2026**; cuts may get delayed until after Chair Jerome Powell steps down in May.

FISCAL POLICY / WASHINGTON

- **Policy-related concerns that weighed on markets earlier in the year have largely faded**, the government shutdown had minimal market impact, and **both** households and corporations **are poised to begin benefiting from the President's *One Big Beautiful Bill.* Refunds are expected to rise by +10% to 30% versus last year, providing a tailwind to consumer spending**.
- With a pivotal midterm election approaching, it is also unlikely either party will meaningfully rein in spending. That said, **bouts of policy-driven volatility remain likely, particularly given valuations**, and the second year of a Presidential cycle has historically been the weakest of the four-year term.

SENTIMENT / WILDCARDS

- **Despite an improving macro backdrop, sentiment among U.S. CEOs, consumers, and investors remained mixed throughout 2025**.
- **Apart from a weakening job market,** the greatest left-tail risk is valuations, which can amplify the downside impact of otherwise modest events (e.g. geopolitical), and the less-likely possibility that low-quality stocks continue to dominate the market.

Appendix

SCV M&A Activity

- **No M&A activity in Q4 2025.**

Q3 2025

Aspen Insurance Holdings Ltd. (Cl A) (AHL) – Aug 2025

- **Take Out – Strategic**
- Japanese insurer Sompo to acquire AHL for $37.50/share in cash (+36% premium to unaffected price).
- The offer valued AHL at 1.13x fwd TBV versus the 1.20x used for the RRAM AV.
- Acquisition Price: **$37.50/share (100% cash)** or 94% of RRAM AV of **$40.00/share**.
- Position Bought: Jul-25 **Sold**: Dec-25

Q2 2025

GMS Inc. (GMS) – Jun 2025

- **Take Out – Strategic**
- Home Depot to acquire GMS for $110.00/share in cash (+50% premium to unaffected price).
- The offer valued GMS at 9.8x fwd EBITDA versus the 9.0x used for the RRAM AV.
- Acquisition Price: **$110.00/share (100% cash)** or 111% of RRAM AV of **$99.00/share**.
- **Position Bought**: Jan-25 **Sold**: Aug-25

TXNM Energy Inc. (TXNM) – May 2025

- **Take Out – Private Equity**
- Blackstone to acquire TXNM for $61.25/share in cash (+16% premium to prior close).
- The offer valued TXNM at 20.8x fwd EPS versus the 19.0x used for the RRAM AV.
- Acquisition Price: **$61.25/share (100% cash)** or 109% of RRAM AV of **$56.00/share**.
- **Position Bought**: Sep-23 **Sold**: N/A

Q1 2025

Dun & Bradstreet Holdings Inc. (DNB) – Mar 2025

- **Take Out – Private Equity**
- Clearlake Capital to acquire DNB for $9.15/share in cash (+16% premium to 3/13/25 low).
- The offer valued DNB at 7.6x fwd EBITDA versus the 10.0x used for the RRAM AV.
- In 2/19, DNB was taken private at 12.0x fwd EBITDA.
- In 7/20, DNB IPOd at 15.9x fwd EBITDA.
- Acquisition Price: **$9.15/share (100% cash)** or 61% of RRAM AV of **$15.00/share**.
- **Position: Bought:** Feb-25 **Sold:** Apr-25

Q4 2024

Patterson Companies Inc. (PDCO) – Dec 2024

- **Take Out – Private Equity**
- Patient Square Capital to acquire PDCO for $31.35/share in cash (+36% premium to prior close).
- The offer valued PDCO at 9.3x fwd EBITDA versus the 8.5x used for the RRAM AV.
- Acquisition Price: **$31.35/share (100% cash)** or 112% of RRAM AV of **$28.00/share**.
- **Position: Bought:** Jun-21 **Sold:** Mar-25

Air Transport Services Group Inc. (ATSG) – Nov 2024

- **Take Out – Private Equity**
- Stonepeak to acquire ATSG for $22.50/share in cash (+29% premium to prior close).
- The offer valued ATSG at 5.9x fwd EBITDA versus the 6.5x used for the RRAM AV.
- Acquisition Price: **$22.50/share (100% cash)** or 87% of RRAM AV of **$26.00/share**.
- **Position: Bought:** Jul-13 **Sold:** Jan-25

Q4 2024 (cont)

Summit Materials Inc. (Cl A) (SUM) – Nov 2024

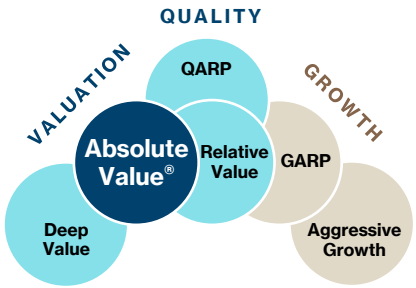
- **Take Out – Strategic**
- Quickrete to acquire SUM for $52.50/share in cash (+29% premium to unaffected price).
- The offer valued SUM at 9.9x fwd EBITDA versus the 10.0x used for the RRAM AV.
- Acquisition Price: **$52.50/share (100% cash)** or 99% of RRAM AV of **$53.00/share**.
- **Position: Bought:** May-22 **Sold:** Feb-25

Duckhorn Portfolio Inc. (NAPA) – Oct 2024

- **Take Out – Private Equity**
- Butterfly Equity to acquire NAPA for $11.10/share in cash (+106% premium to prior close).
- The offer valued NAPA at 10.5x fwd EBITDA versus the 11.0x used for the RRAM AV.
- Acquisition Price: **$11.10/share (100% cash)** or 93% of RRAM AV of **$12.00/share**.
- **Position: Bought:** Feb-24 **Sold:** Dec-24

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Highlights major M&A activity in the representative portfolio beginning October 1, 2024. Purchase and sale dates may vary among client accounts. Assessed valuation determinations are made by River Road and are subject to revision. Forward estimates reflect the views and opinions of River Road, are for illustrative purposes only, and do not constitute investment advice or an offer to buy or sell a security. All data presented is based on the most recent information available to River Road. While all information is believed to be reliable, River Road does not warrant this information to be correct or accurate and expressly disclaims any such warranty. This information may become inaccurate before it is updated. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

Absolute Value® Philosophy



The objective of River Road's Absolute Value® approach is to generate attractive, sustainable returns over the long term, with an emphasis on minimizing downside portfolio risk.

- **Focused on excellent companies trading at compelling prices**

  Seeking well-managed, financially strong companies that generate predictable and sustainable cash flows and trade at attractive discounts, rather than challenged businesses trading at deep discounts or overvalued businesses that are only cheap relative to their higher-priced peers

- **Bottom-up portfolio construction**

  Emphasizing bottom-up portfolio construction based on River Road's specific Absolute Value® investment criteria

- **Seeking less efficient areas of the equity market**

  Seeking less efficient areas of the market, including smaller cap companies, companies whose shares are temporarily out of favor, and companies that are not yet promoted by Wall Street analysts

- **Risk averse**

  Employing a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital

SCV Investment Process

Investment Team

Portfolio managers

- United by philosophy and process
- Responsible for idea generation and portfolio management
- RRAM leadership

Analysts

- Responsible for company research and monitoring
- Industry generalists
- Strategy focused over time
- Future portfolio managers

Investment Oversight Committee (IOC)

- Responsible for process, standards, and oversight
- Drive feedback and organizational learning

Idea Generation

Investment universe

(~1,300; 720 stocks)[1]

- $150 MM - $6 B market cap

Systematic research

- Watch list
- Proprietary screen
- Other research

Dynamic research

- Investment media
- Industry research
- Firm announcements

Security Analysis

Valuation

- ≤ 80% of assessed value
- **EV/EBITDA**; P/CF; P/FCF; P/TBV; P/E; asset-based; private and public comps
- 12 - 18 month valuation horizon

+

Conviction

(1.0 = highest; 5.0 = lowest)

- **Valuation**
  Confidence in forecast assumptions
- **Business model**
  Understandable; predictable; sustainable
- **Shareholder orientation**
  Capital allocation; management alignment; governance
- **Financial strength**
  Liquidity and leverage; hidden assets; FCF yield
- **Environmental & social**
  Practices; policies; disclosure

+

Breadth of opportunity

=

Decision

- Discard
- Watch
- Buy

Portfolio Construction

Team review

- Semiweekly meetings; daily interaction
- Portfolio dashboard
- **Proprietary sizing model**

Portfolio guidelines

- Bottom up; index independent
- 60 - 70 holdings
- No formal sector restrictions; monitor correlations
- Position ≤ 7%
- Cash ≤ 10%

Decision

- Team-based

Investment oversight

- Quarterly IOC review
  Performance, style and risk scorecards
- Quarterly investment team meeting
- Periodic conviction review meeting

Sell Discipline

"Losers make big mistakes, winners make small mistakes."

Objective achieved

- Stock price reaches assessed value (90/100/110%)
- Holding exceeds either maximum position size or market cap

Failure to execute

- Fundamentals turn negative
- Warning signs emerge within company/industry

Losses develop

- **Avoid averaging down once a target position is established**[2]
- Monitor position portfolio contribution to active return (PCAR) and total unrealized losses

Investment guidelines (such as market cap, number of holdings, concentration limits, etc.) are working policies and, as such, may vary depending on market conditions and other factors and are subject to change without notification. [1]As of December 31, 2025. [2]River Road allows for a 5% volatility tolerance when adjusting position sizes.

SCV Holdings by Sector As of 12/31/2025

GICS Sector	SCV	# of Holdings	Avg Pos Size	Wtd Avg % of AV	Wtd Avg Conviction
Energy	1.4%	2	0.7%	63.2%	3.5
Communication Services	1.6%	2	0.8%	67.4%	3.0
Consumer Discretionary	10.2%	6	1.7%	67.5%	2.7
Consumer Staples	8.9%	6	1.5%	74.2%	2.9
Industrials	25.7%	18	1.4%	76.0%	2.7
Health Care	6.4%	5	1.3%	78.9%	3.1
Financials	18.3%	10	1.8%	79.5%	2.7
Information Technology	8.7%	6	1.5%	79.6%	2.6
Real Estate	1.0%	1	1.0%	79.8%	3.5
Materials	2.5%	2	1.2%	90.4%	2.7
Utilities	5.9%	4	1.5%	94.5%	3.0
Cash	9.4%	--	--	--	--
Total	**100.0%**	**62**		**77.4%**	**2.8**

Energy	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Oil Gas & Consumable Fuels	26	**63.21**	3.5	**3.50**	**1.41**
Delek US Holdings Inc.	47	63.11	3.5		1.29
Evolution Petroleum Corp.	6	64.36	3.5		0.12
Communication Services	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Interactive Media & Services	33	**67.40**	3.0	**3.00**	**1.56**
TripAdvisor Inc.	22	66.18	3.0		0.91
Yelp Inc.	44	69.07	3.0		0.66
Consumer Discretionary	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Hotels Restaurants & Leisure	113	**60.04**	3.0	**2.95**	**3.90**
Pursuit Attractions and Hospitality Inc.	52	64.77	2.5		1.45
United Parks & Resorts Inc.	66	55.00	3.0		1.37
Vail Resorts Inc.	221	60.09	3.5		1.08
Specialty Retail	420	**75.50**	2.5	**2.49**	**5.57**
Asbury Automotive Group Inc.	312	74.53	3.0		2.70
Murphy USA Inc.	528	76.42	2.0		2.86
Household Durables	90	**47.73**	3.5	**3.50**	**0.78**
LGI Homes Inc.	90	47.73	3.5		0.78
Consumer Staples	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Food Products	23	**69.33**	3.2	**3.11**	**4.01**
Dole PLC	21	71.38	3.0		1.82
Nomad Foods Ltd.	23	54.39	3.5		0.92
Simply Good Foods Co.	26	77.23	3.0		1.27
Consumer Staples Distribution & Retail	122	**80.70**	2.8	**2.70**	**4.04**
Ingles Markets Inc. (Cl A)	114	60.13	3.0		1.61
PriceSmart Inc.	130	94.36	2.5		2.43
Personal Care Products	40	**66.82**	3.0	**3.00**	**0.89**
BellRing Brands Inc.	40	66.82	3.0		0.89
Industrials	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Aerospace & Defense	20	**106.70**	2.5	**2.50**	**0.78**
Park Aerospace Corp.	20	106.70	2.5		0.78
Air Freight & Logistics	58	**83.17**	3.0	**3.00**	**4.09**
GXO Logistics Inc.	63	83.56	3.0		3.13
Hub Group Inc. (Cl A)	52	81.94	3.0		0.97
Building Products	111	**78.20**	2.8	**2.85**	**3.06**
Armstrong World Industries Inc.	198	96.52	2.5		0.93

Industrials (cont)	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Building Products (cont)	111	**78.20**	2.8	**2.85**	**3.06**
Janus International Group Inc.	10	65.40	3.0		0.65
UFP Industries Inc.	126	72.26	3.0		1.47
Commercial Services & Supplies	85	**81.86**	2.5	**2.33**	**6.65**
CoreCivic Inc.	26	73.50	2.5		3.30
GEO Group Inc.	21	76.76	3.0		0.55
UniFirst Corp.	208	92.74	2.0		2.80
Construction & Engineering	37	**50.89**	3.0	**3.00**	**1.32**
WillScot Holdings Corp. (Cl A)	37	50.89	3.0		1.32
Machinery	106	**69.53**	3.0	**3.00**	**1.03**
Tennant Co.	106	69.53	3.0		1.03
Professional Services	69	**70.56**	3.3	**3.27**	**4.91**
Alight Inc. (Cl A)	6	32.50	3.0		0.32
Insperity Inc.	65	59.57	4.0		0.62
MAXIMUS Inc.	117	73.78	3.0		1.78
Science Applications International Corp.	126	79.89	3.0		0.77
Verra Mobility Corp. (Cl A)	30	74.70	3.5		1.42
Trading Companies & Distributors	130	**67.79**	2.8	**2.30**	**3.84**
BlueLinx Holdings Inc.	111	55.34	3.5		0.77
McGrath RentCorp	148	70.90	2.0		3.08
Health Care	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Health Care Providers & Services	27	**95.11**	3.0	**3.00**	**1.09**
Progyny Inc.	27	95.11	3.0		1.09
Health Care Equipment & Supplies	83	**75.55**	3.1	**3.08**	**5.27**
Embecta Corp.	25	47.52	3.5		0.88
Enovis Corp.	51	52.24	3.0		0.94
Haemonetics Corp.	86	93.20	2.5		1.72
ICU Medical Inc.	168	84.92	3.5		1.73
Financials	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Capital Markets	15	**67.66**	2.5	**2.50**	**1.15**
P10 Inc. (Cl A)	15	67.66	2.5		1.15
Insurance	669	**85.53**	2.8	**2.63**	**11.78**
Assured Guaranty Ltd.	116	77.47	3.0		2.54
Axis Capital Holdings Ltd.	108	99.16	3.0		1.98

Financials (cont)	AV	% AV	Conv.	Wtd Avg Conv.	% Port.
Insurance (cont)	669	**85.53**	2.8	**2.63**	**11.78**
Genworth Financial Inc.	11	83.84	3.0		2.90
White Mountains Insurance Group Ltd.	2440	85.17	2.0		4.37
Financial Services	79	**68.94**	3.0	**3.00**	**5.37**
Cannae Holdings Inc.	24	65.54	3.0		1.38
EVERTEC Inc.	51	57.04	3.0		0.59
NMI Holdings Inc.	48	84.98	3.0		0.81
Radian Group Inc.	46	78.24	3.0		0.53
WEX Inc.	226	65.92	3.0		2.06
Information Technology	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Communications Equipment	52	**82.71**	2.0	**2.00**	**0.77**
Ituran Location and Control Ltd.	52	82.71	2.0		0.77
Software	40	**68.62**	3.0	**2.89**	**1.11**
ACI Worldwide Inc.	61	78.38	2.5		0.67
NCR Voyix Corp.	19	53.68	3.5		0.44
Electronic Equipment Instruments & Components	60	**81.02**	2.7	**2.59**	**6.85**
ePlus Inc.	101	86.83	2.5		3.35
Ingram Micro Holding Corp.	31	68.84	3.0		1.24
Vontier Corp.	47	79.11	2.5		2.25
Real Estate	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Real Estate Management & Development	100	**79.77**	3.5	**3.50**	**0.97**
Howard Hughes Holdings Inc.	100	79.77	3.5		0.97
Materials	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Metals & Mining	85	**103.73**	3.5	**3.50**	**0.53**
Warrior Met Coal Inc.	85	103.73	3.5		0.53
Construction Materials	19	**86.74**	2.5	**2.50**	**1.95**
Titan America SA	19	86.74	2.5		1.95
Utilities	**AV**	**% AV**	**Conv.**	**Wtd Avg Conv.**	**% Port.**
Gas Utilities	53	**93.52**	3.0	**3.00**	**3.07**
MDU Resources Group Inc.	21	92.95	3.0		1.60
Southwest Gas Holdings Inc.	85	94.14	3.0		1.46
Multi-Utilities	68	**94.91**	3.0	**3.00**	**1.64**
NorthWestern Energy Group Inc.	68	94.91	3.0		1.64
Electric Utilities	61	**96.52**	3.0	**3.00**	**1.18**
TXNM Energy Inc.	61	96.52	3.0		1.18

All portfolio holdings are presented. Unless otherwise noted, information is based on a representative portfolio within the strategy. Percent of assessed valuation is a weighted average. Assessed valuation and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

Market Outlook As of 12/31/2025

Looking Back

Q4 2022 "Whether a recession is avoided or not, **we believe the best relative opportunity among stocks in 2023 remains high quality, small cap value."**

Q1 2023 **"The bear market is NOT over.** We believe the regional banking crisis marks the middle phase in the downturn and a string of bad events, a recession, or a deeper trough in earnings will signal the ultimate bottom in stocks."

Q2 2023 "Sentiment has improved and, by one definition, the S&P 500 has entered a new bull market. However, **small caps have lagged the rally (a major warning sign)** and **the most predictive indicators still point to a recession in 2H 2023 or early 2024**."

Q3 2023 "**We continue to expect new lows for small caps in the quarters ahead** as the lagged impact of higher interest rates weighs increasingly on consumers, real estate markets, and companies seeking to raise or refinance debt."

Q4 2023 "Small caps look attractive relative to large caps, but **absolute valuations are stretched across the cap spectrum and earnings expectations are falling**. Consequently, we expect stocks to trade sideways to down over the near term."

Q1 2024 "**We believe 'higher for longer' is bad news for small caps** which also need to see improved earnings expectations to sustain their advance and close the gap with large caps."

Q2 2024 "**A combination of factors has set the stage for better relative performance by small caps in 2H**. However, for absolute performance to improve so must earnings growth."

Q3 2024 "**We remain moderately positive on small caps**, but our enthusiasm is tempered by rising absolute valuations and the delayed recovery in earnings."

Q4 2024 "Although relative valuations remain attractive, **a combination of weak / uncertain earnings, higher expected interest rates, and high absolute valuations shifted our outlook from moderately positive to near-term cautious**."

Q1 2025 **"**Although valuations are attractive, **the combination of declining growth expectations, high tariffs / policy uncertainty, and increased recession risk support maintaining a near-term cautious outlook**. **<u>However, the time for playing defense has largely passed</u>**."

Q2 2025 "Last quarter, we concluded that while the time for playing defense had passed, data supported maintaining a near-term cautious stance. In hindsight, our fundamental analysis was sound yet **we underestimated the strength and speed of the rebound**. Today, small cap earnings expectations are closer to a bottom, valuations remain attractive, and policy risks have declined. Thus, even though it feels late, **we are upgrading our small cap outlook from near-term cautious to moderately positive**."

Q3 2025 "**Although market valuations are elevated, our outlook remains MODERATELY POSITIVE**, supported by favorable small cap and portfolio valuations, solid earnings and economic growth, and coordinated monetary and fiscal stimulus."

Q4 2025 "Index valuations are extremely unattractive and forecasters universally bullish, skewing left tail risk. However, **our outlook remains moderately positive** given attractive portfolio valuations, above-average earnings and economic growth, declining interest rates and robust fiscal stimulus, and a pro-growth regulatory and political environment."

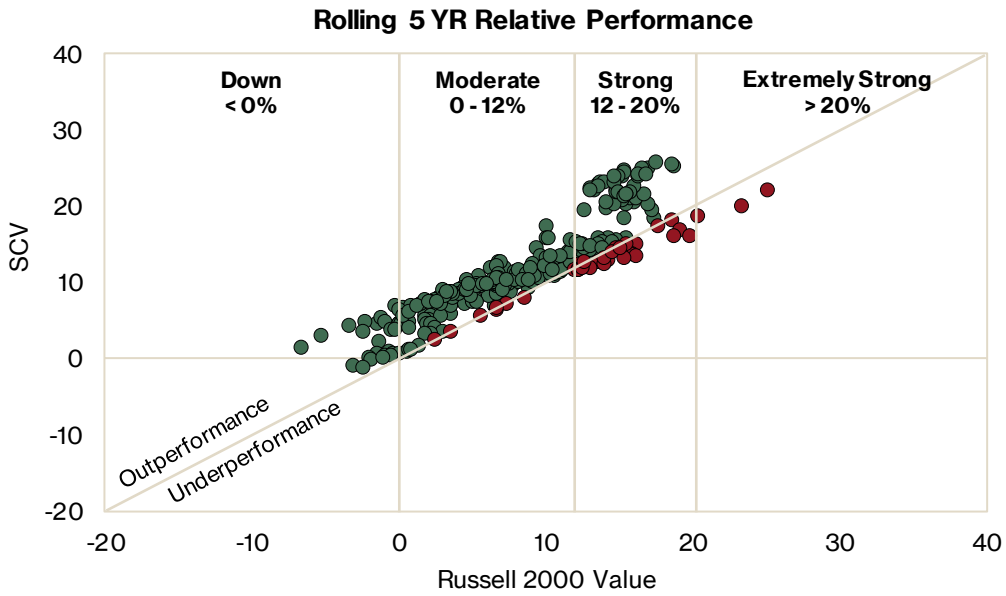
SCV Composite Historical Returns As of 12/31/2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SCV Composite - Gross	3.68%	15.72%	16.24%	-5.02%	22.78%	3.34%	31.74%	-5.68%	13.17%	28.48%	0.05%	0.96%	32.33%	14.72%
SCV Composite - Net	3.05%	15.05%	15.55%	-5.59%	21.89%	2.47%	30.64%	-6.49%	12.22%	27.45%	-0.73%	0.21%	31.31%	13.83%
Russell 2000 Value	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	18.05%
Out / Underperformance - Gross	-8.91%	+7.67%	+1.59%	+9.46%	-5.49%	-1.29%	+9.35%	+7.18%	+5.33%	-3.26%	+7.52%	-3.26%	-2.19%	-3.33%
Out / Underperformance - Net	-9.54%	+7.00%	+0.90%	+8.89%	-6.38%	-2.16%	+8.25%	+6.37%	+4.38%	-4.29%	+6.74%	-4.01%	-3.21%	-4.22%

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
SCV Composite - Gross	-0.83%	20.46%	22.70%	-29.62%	-4.41%	33.60%	13.49%	34.95%	36.06%	8.37%	23.22%	-1.37%	-3.91%	15.45%
SCV Composite - Net	-1.60%	19.46%	21.70%	-30.19%	-5.20%	32.81%	12.87%	33.81%	34.86%	7.72%	22.59%	-2.05%	-4.57%	14.77%
Russell 2000 Value	-5.50%	24.50%	20.58%	-28.92%	-9.78%	23.48%	4.71%	22.25%	46.03%	-11.42%	14.02%	22.83%	-1.49%	-6.45%
Out / Underperformance - Gross	+4.67%	-4.04%	+2.12%	-0.70%	+5.37%	+10.12%	+8.78%	+12.70%	-9.97%	+19.79%	+9.20%	-24.20%	-2.42%	+21.90%
Out / Underperformance - Net	+3.90%	-5.04%	+1.12%	-1.27%	+4.58%	+9.33%	+8.16%	+11.56%	-11.17%	+19.14%	+8.57%	-24.88%	-3.08%	+21.22%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Inception date: January 1, 1998. Performance presented prior to April 1, 2005 reflects accounts managed at another entity. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for the disclosure presentation.

SCV Rolling Five-Year Returns 1/1/1998 - 12/31/2025

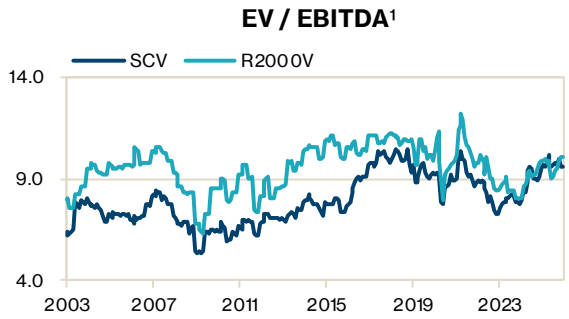


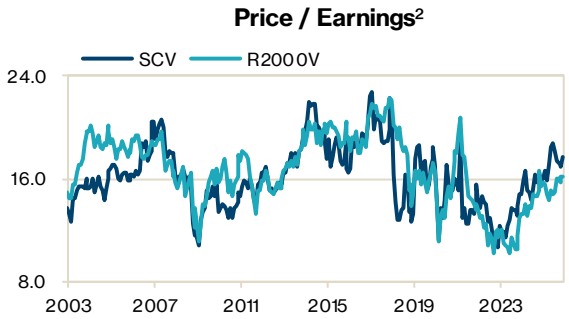
	Rolling 5 YR				
Market	**Down < 0%**	**Moderate 0 - 12%**	**Strong 12 - 20%**	**Extremely Strong > 20%**	**All**
SCV Average Return - Gross	2.27%	8.96%	17.56%	20.19%	11.79%
SCV Average Return - Net	1.49%	8.13%	16.70%	19.24%	10.95%
R2V Average Return	-1.75%	6.03%	14.63%	22.94%	8.83%
Periods of SCV Outperformance - Gross	23 of 23	138 of 146	80 of 105	0 of 3	241 of 277
	100%	**95%**	**76%**	**0%**	**87%**
Periods of SCV Outperformance - Net	22 of 23	123 of 146	66 of 105	0 of 3	211 of 277
	96%	**84%**	**63%**	**0%**	**76%**

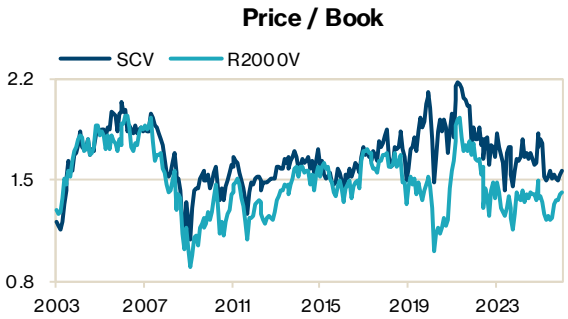
Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees using monthly intervals; chart shows gross of fees performance. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Shown as supplemental information to the composite presentation. Please see appendix for the disclosure presentation.

SCV Valuation Metrics As of 12/31/2025

- **Historically, SCV is consistently more value oriented than the Russell 2000 Value based on the strategy's primary metric, EV/EBITDA.**
- **SCV is less consistent based on price/earnings and price/book because the strategy only utilizes these metrics on a small percentage of investments.**
- **The strategy's emphasis on EV/EBITDA as a measure of value is widely supported by academic and professional studies.**



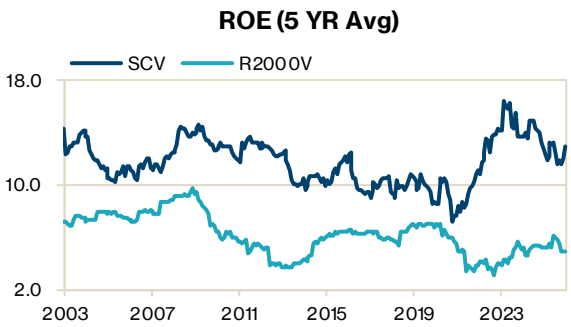


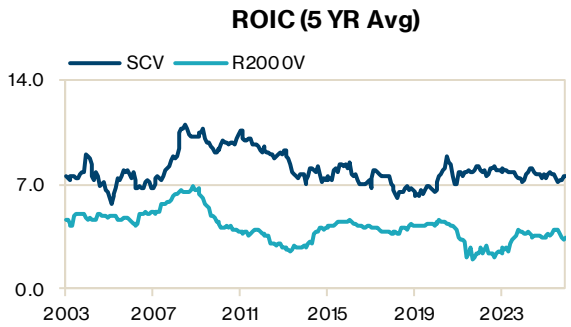


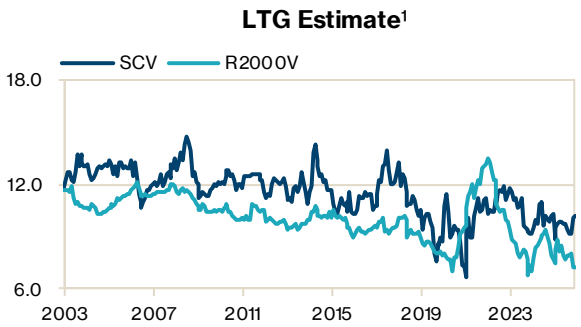
Charts are shown beginning January 31, 2003. Characteristics are shown gross of fees and do not reflect the deduction of all fees and expenses that a client has paid or would have paid. Refer to the composite gross and net performance to understand the overall effect of fees. Information is based on a representative portfolio within the strategy. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). [1]EBITDA excludes banks, thrifts, and insurers. [2]Price/earnings excludes negative earnings. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

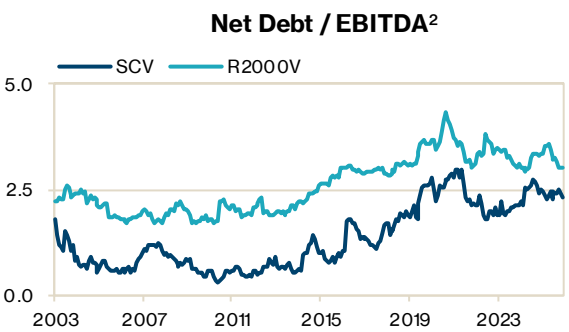
SCV Quality Metrics As of 12/31/2025

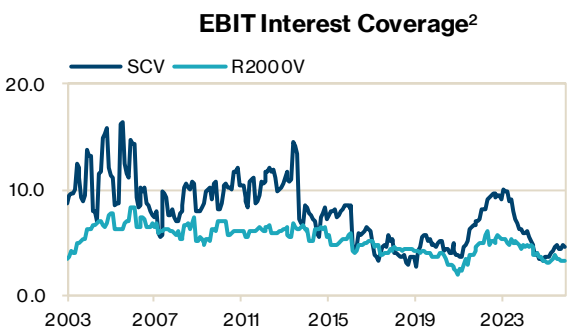
- **Higher profitability, faster growth, and lower leverage are typically associated with quality.**
- **Historically, the SCV strategy exhibits consistently higher quality characteristics than the index.**











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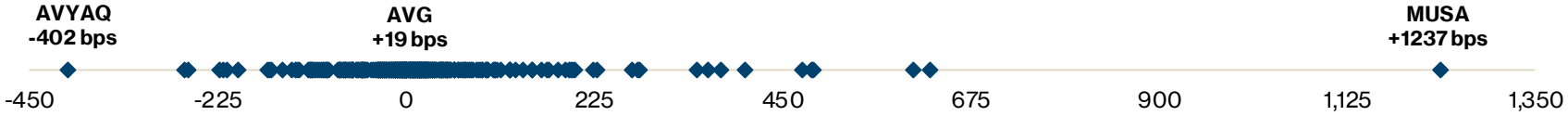
SCV Portfolio Contribution to Active Return (PCAR) 7/1/2014 – 12/31/2025



PCAR Summary					
History (mos.):	138	PCAR (Total Winners):	+14,507	Conviction (Total Avg.):	3.0
Positions:	324	PCAR (Total Losers):	-8,407	Conviction (Winners Avg.):	2.9
Inherited / Initiated:	68 / 256	PCAR (Total Avg. / Med.):	19 / 6	Conviction (Losers Avg.):	3.1
Companies:	278	PCAR (Winners Avg. / Med.):	80 / 34	Held (Total Avg. - mos.)	26
Winners	181	PCAR (Losers Avg. / Med.):	-59 / -46	Held (Winners Avg. - mos.)	27
Losers	143			Held (Losers Avg. - mos.)	24
		Skew (PCAR Tot. Winners / Losers):	**1.73**	PCAR (% Winners Top 5):	24%
Batting Avg.:	**56%**	Skew (Top 5 / Bottom 5):	**2.52**	PCAR (% Losers Bottom 5):	16%

Highest 5 PCAR

Ticker	Name	Held (mos.)	Conv @ Pur.	PCAR Max.	PCAR Min.	PCAR Total
MUSA	Murphy USA Inc.	125	2.0	1,528	1	1,237
CSVI	Computer Services Inc.	99	1.0	626	-5	626
WTM	White Mountains Insurance Group Ltd.	138	2.0	637	-7	608
BJ	BJ's Wholesale Club Holdings Inc.	62	3.0	557	-41	487
AWI	Armstrong World Industries Inc.	103	3.0	498	1	486
	Average / **Total:**	105	2.2	769	-10	**3,443**

Lowest 5 PCAR

Ticker	Name	Held (mos.)	Conv @ Pur.	PCAR Max.	PCAR Min.	PCAR Total
AVYAQ	Avaya Holdings Corp.	52	3.0	94	-402	-402
PBF	PBF Energy Inc. (Cl A)	66	3.0	103	-264	-264
EPM	Evolution Petroleum Corp.	138	2.0	11	-267	-260
TBRG	TruBridge Inc.	88	3.0	98	-223	-223
ALIT	Alight Inc. (Cl A)	56	3.0	58	-223	-217
	Average / **Total:**	80	2.8	73	-276	**-1,365**

Communication Services (28, 46%, 0.82, -140)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
ORBC	ORBCOMM Inc.	4/24/20	8/6/21	15	3.0	202
MTCH.XX10	Match Group Inc.	2/3/16	11/3/17	21	3.0	108
ATNI	ATN International Inc.	7/1/14	2/22/16	20	3.0	58
CKEC	Carmike Cinemas Inc.	7/28/15	4/28/16	9	3.0	50
MCS	Marcus Corp.	1/12/15	12/19/16	23	3.0	44
TTGT	TechTarget Inc.	12/21/18	7/23/19	7	2.0	43
AMCX	AMC Networks Inc. (Cl A)	11/15/17	1/9/19	14	3.0	31
MCS	Marcus Corp.	9/14/17	9/20/18	12	3.0	30
TTGT	TechTarget Inc.	1/12/17	1/25/18	12	2.0	23
STRZA	Starz (Cl A)	4/15/16	7/19/16	3	3.0	20
ATNI	ATN International Inc.	8/16/16	10/31/18	26	2.0	14
TRCO	Tribune Media Co. (Cl A)	1/14/16	6/29/17	17	3.0	13
EEX	Emerald Holding Inc.	12/6/18	5/8/19	5	3.0	7
NCMI	National CineMedia Inc.	8/3/17	5/8/18	9	4.0	-2
TPCO	Tribune Publishing Co.	7/24/14	8/14/14	1	4.0	-5
YELP	Yelp Inc.	1/26/22	open	47	2.5	-12
TDS	Telephone and Data Systems Inc.	7/1/14	5/14/18	46	3.0	-18
YELP	Yelp Inc.	10/24/19	2/9/21	16	2.5	-23
CARS	Cars.com Inc.	7/25/17	8/5/19	24	3.0	-27
WOW	WideOpenWest Inc.	3/22/23	11/9/23	8	3.0	-35
MSGN	MSG Networks Inc. (Cl A)	2/1/19	4/7/20	14	2.5	-37
CNK	Cinemark Holdings Inc.	12/3/19	11/19/20	12	3.5	-49
NTLS	NTELOS Holdings Corp.	7/1/14	4/13/15	9	4.0	-52
AUDAQ	Audacy Inc. (Cl A)	11/29/17	8/9/19	20	4.0	-64
CABO	Cable One Inc.	11/8/22	5/28/24	19	3.0	-78
TRIP	TripAdvisor Inc.	3/8/23	open	34	3.0	-78

Communication Services (28, 46%, 0.82, -140) - cont

Ticker	Name	Buy	Exit	Held	Conv	PCAR
LTRPA	Liberty TripAdvisor Holdings Inc. (Cl A)	9/23/19	4/23/21	19	3.0	-93
LILAK	Liberty Latin America Ltd. (Class C)	5/1/18	11/6/23	66	3.0	-213
			Average	**19**	**3.0**	**-5**

Consumer Discretionary (49, 41%, 1.27, +461)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
MUSA	Murphy USA Inc.	8/11/15	open	125	2.0	1237
SODA	SodaStream International Ltd.	2/27/15	4/5/18	37	3.0	230
SNBR	Sleep Number Corp.	2/17/17	3/19/19	25	3.0	142
MCRI	Monarch Casino & Resort Inc.	7/1/14	10/25/17	40	3.0	125
REMY	Remy International Inc.	8/14/14	8/17/15	12	3.0	110
PLCE	Children's Place Inc.	7/1/14	1/26/16	19	3.0	59
LEXEA	Liberty Expedia Holdings Inc. (Cl A)	12/30/16	8/15/19	31	2.0	50
ABG	Asbury Automotive Group Inc.	3/20/17	7/8/19	28	3.0	38
SNBR	Sleep Number Corp.	4/25/19	10/15/19	6	3.0	35
CORE	Core-Mark Holding Co. Inc.	11/13/19	12/4/20	13	3.5	28
CBRL	Cracker Barrel Old Country Store Inc.	3/23/20	8/6/20	4	3.0	26
FRANQ	Francesca's Holdings Corp.	7/1/14	4/9/15	9	3.0	22
MPAA	Motorcar Parts of America Inc.	2/19/15	8/7/15	6	3.0	19
BOBE	Bob Evans Farms Inc.	7/1/14	1/9/15	6	2.0	13
LQ	La Quinta Holdings Inc.	3/3/16	12/1/17	21	3.0	12
TH	Target Hospitality Corp.	2/24/25	4/30/25	2	3.0	8
UCP	UCP Inc. (Cl A)	4/7/15	7/26/17	28	4.0	6
ISCA	International Speedway Corp. (Cl A)	7/1/14	7/26/18	49	3.0	3
SABR	Sabre Corp.	3/26/20	11/23/20	8	3.0	1
BIGGQ	Big Lots Inc.	7/1/14	7/24/14	1	3.0	0

Consumer Discretionary (49, 41%, 1.27, +461) - cont

Ticker	Name	Buy	Exit	Held	Conv	PCAR
PBY.XX1	Pep Boys--Manny Moe & Jack	7/1/14	9/5/14	2	3.0	0
CWH	Camping World Holdings Inc. (Cl A)	3/8/19	12/10/19	9	4.0	-2
PZZA	Papa John's International Inc.	5/22/24	10/14/25	17	3.0	-7
MTN	Vail Resorts Inc.	11/14/25	open	2	3.5	-12
SWIM	Latham Group Inc.	9/7/22	2/15/23	5	3.5	-14
SSINQ	Stage Stores Inc.	7/1/14	8/21/15	14	3.0	-17
ABG	Asbury Automotive Group Inc.	5/26/22	open	43	3.0	-21
SIX	Six Flags Entertainment Corp.	10/29/19	5/28/20	7	3.0	-32
STAY	Extended Stay America Inc.	10/23/18	6/11/21	32	3.0	-33
BH.A	Biglari Holdings Inc. (Cl A)	5/1/18	4/9/20	23	3.0	-35
ANF	Abercrombie & Fitch Co. (Cl A)	7/1/14	12/5/14	5	3.0	-42
BID	Sotheby's	12/5/14	2/10/16	14	3.0	-46
BLMN	Bloomin' Brands Inc.	1/6/16	1/20/17	12	3.0	-48
UPBD	Upbound Group Inc.	10/29/15	2/3/16	3	3.0	-48
OUTR	Outerwall Inc.	7/1/14	2/5/16	19	3.0	-50
ASNAQ	Ascena Retail Group Inc.	7/1/14	1/14/16	18	2.0	-51
SNBR	Sleep Number Corp.	2/22/22	5/8/23	14	3.0	-52
GEAR	Revelyst Inc.	1/18/17	11/9/17	10	3.0	-55
FRG	Franchise Group Inc. (Cl A)	4/1/15	5/26/16	14	3.0	-57
PRKS	United Parks & Resorts Inc.	7/16/15	11/16/16	16	3.0	-65
AAP	Advance Auto Parts Inc.	8/22/23	5/22/25	21	3.0	-66
JAX	J. Alexander's Holdings Inc. (Cl A)	9/29/15	7/14/21	69	3.0	-73
PRKS	United Parks & Resorts Inc.	8/30/24	open	16	3.0	-93
ASCMA	Ascent Capital Group Inc. (Cl A)	7/1/14	10/27/15	16	2.0	-99
LESL	Leslie's Inc.	7/26/22	12/20/23	17	3.0	-112
BH	Biglari Holdings Inc. (Cl B)	12/31/14	3/24/20	63	2.0	-130

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross of fees. Unless otherwise noted, information is based on a representative portfolio within the strategy. Positions with a buy date of July 1, 204 are inherited; PCAR is calculated only from July 1, 2014 through the exit date, with no data included prior. Positions sold on or before July 1, 2014 and not repurchased are excluded. Purchase and sale dates may vary among client accounts. Portfolio contribution to active return (PCAR) is calculated as the portfolio-weighted cumulative return relative to the overall index. For open positions, PCAR is calculated through quarter end. Position-based PCAR aggregates the contribution of child securities with that of the parent for corporate actions that were held less than 90 days. After 90 days, the child security is considered a unique investment decision. Best efforts have been made to identify historical corporate actions. Information is supplemental and subject to change. Conviction determinations are made by River Road and are subject to revision; shown at the time of the initial purchase. Conviction: 1.0 = highest; 5.0 = lowest. Information in parenthesis following sector names refers to the sector's # of holdings, batting average, skew, and total PCAR. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Portfolio Contribution to Active Return (PCAR) 7/1/2014 – 12/31/2025

Consumer Discretionary (49, 41%, 1.27, +461) - cont

Ticker	Name	Buy	Exit	Held	Conv	PCAR
MPAA	Motorcar Parts of America Inc.	5/3/16	4/29/20	48	3.0	-135
LGIH	LGI Homes Inc.	5/28/24	open	19	3.5	-146
PRSU	Pursuit Attractions and Hospitality Inc.	8/21/15	open	124	3.0	-161
			Average	**23**	**3.0**	**9**

Consumer Staples (22, 68%, 3.34, +765)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
BJ	BJ's Wholesale Club Holdings Inc.	7/18/19	9/6/24	62	3.0	487
IMKTA	Ingles Markets Inc. (CI A)	7/1/14	open	138	3.0	125
TWNK	Hostess Brands Inc. (CI A)	10/18/17	4/6/23	66	3.0	124
TFM.XX1	Fresh Market Inc.	8/25/15	4/4/16	7	2.0	88
CASY	Casey's General Stores Inc.	5/1/18	6/11/19	13	2.0	64
TWNK	Hostess Brands Inc. (CI A)	8/9/23	11/15/23	3	3.0	42
PSMT	PriceSmart Inc.	12/12/24	open	13	2.5	40
HAIN	Hain Celestial Group Inc.	12/31/18	5/2/19	4	3.5	27
VLGEA	Village Super Market Inc. (CI A)	7/1/14	4/5/16	21	2.0	25
SAFM	Sanderson Farms Inc.	7/21/15	1/29/16	6	3.0	25
OME	Omega Protein Corp.	12/23/14	6/4/15	5	4.0	16
NAPA	Duckhorn Portfolio Inc.	2/13/24	12/6/24	10	3.5	11
IBAAY	Industrias Bachoco SAB de CV Sponsored ADR (CI B)	7/1/14	10/9/14	3	3.0	8
SMPL	Simply Good Foods Co.	12/4/25	open	1	3.0	7
UNFI	United Natural Foods Inc.	12/10/15	7/6/16	7	3.0	5
PPC	Pilgrim's Pride Corp.	7/29/20	10/14/20	3	3.5	-3
BRBR	BellRing Brands Inc.	10/23/25	open	2	3.0	-16
DOLE	Dole PLC	7/23/24	open	17	3.0	-17
DAR	Darling Ingredients Inc.	2/12/15	8/10/15	6	4.0	-25
FREE	Whole Earth Brands Inc. (CI A)	8/12/20	8/8/22	24	3.0	-77
NOMD	Nomad Foods Ltd.	2/13/24	open	23	3.0	-78
NGVC	Natural Grocers by Vitamin Cottage Inc.	9/13/16	11/15/17	14	3.0	-113
			Average	**20**	**3.0**	**35**

Energy (21, 33%, 0.28, -966)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
PR	Permian Resources Corp. (CI A)	10/22/21	4/5/24	29	4.0	197
DINO	HF Sinclair Corp.	3/9/20	10/26/22	32	3.0	114
EGN	Energen Corp.	2/9/16	8/15/16	6	3.0	25
QEP	QEP Resources Inc.	7/13/15	8/18/16	13	4.0	19
EGY	VAALCO Energy Inc.	7/1/14	10/8/14	3	4.0	16
CLB	Core Laboratories Inc.	12/22/20	1/27/21	1	4.0	5
WPX	WPX Energy Inc.	2/23/15	7/14/15	5	3.0	2
ROCC	Ranger Oil Corp. (CI A)	1/28/20	3/17/20	2	4.0	-25
DK	Delek US Holdings Inc.	9/14/23	open	28	3.5	-29
NESCQ	Nuverra Environmental Solutions Inc.	7/1/14	11/14/14	4	4.0	-38
CPE	Callon Petroleum Co.	12/26/19	3/10/20	2	4.0	-51
GTE	Gran Tierra Energy Inc.	2/27/15	3/10/20	60	4.0	-62
QEP	QEP Resources Inc.	3/14/17	3/12/20	36	4.0	-62
ORIG	Ocean Rig UDW Inc. (CI A)	7/1/14	3/2/15	8	3.0	-66
TTI	TETRA Technologies Inc.	7/1/14	2/3/15	7	4.0	-73
PHIKQ	PHI Inc. Non-Voting	7/1/14	11/28/16	29	2.0	-80
SM	SM Energy Co.	10/25/21	12/9/25	49	4.0	-107
MILLQ	Miller Energy Resources Inc.	7/1/14	3/31/15	9	4.0	-113
WKC	World Kinect Corp.	3/27/17	12/10/24	92	3.0	-115
EPM	Evolution Petroleum Corp.	7/1/14	open	138	2.0	-260
PBF	PBF Energy Inc. (CI A)	2/10/16	8/20/21	66	3.0	-264
			Average	**30**	**3.5**	**-46**

Financials (41, 66%, 6.01, +2611)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
CSVI	Computer Services Inc.	7/1/14	10/13/22	99	1.0	626
WTM	White Mountains Insurance Group Ltd.	7/1/14	open	138	2.0	608
CNNE	Cannae Holdings Inc.	7/21/14	open	137	3.0	475
GNW	Genworth Financial Inc.	1/8/21	open	60	4.0	224
AXS	Axis Capital Holdings Ltd.	3/12/20	open	70	3.0	170
AEL	American Equity Investment Life Holding Co.	10/19/20	11/3/23	36	3.5	162
CSWC	Capital Southwest Corp.	7/1/14	6/4/19	59	2.0	152
HAWK	Blackhawk Network Holdings Inc. (CI A)	7/1/14	3/2/18	44	2.0	107
OCSL	Oaktree Specialty Lending Corp.	11/27/17	3/8/22	51	3.0	96
FSK	FS KKR Capital Corp.	4/23/21	4/16/25	48	3.0	66
RDN	Radian Group Inc.	10/4/22	open	39	3.0	63
FGLXX2	FGL Holdings (CI A)	12/14/17	5/22/20	29	3.0	59
NMIH	NMI Holdings Inc.	9/13/22	10/10/24	25	3.0	53
FCNCA	First Citizens BancShares Inc. (CI A)	7/1/14	8/4/20	73	2.0	46
AWHHF	Allied World Assurance Co. Holdings AG	2/8/16	1/4/17	11	3.0	45

Financials (41, 66%, 6.01, +2611) - cont

Ticker	Name	Buy	Exit	Held	Conv	PCAR
GNW	Genworth Financial Inc.	1/5/18	3/10/20	26	4.0	40
SRCE	1st Source Corp.	7/1/14	12/16/16	30	3.0	32
EVTC	EVERTEC Inc.	3/12/20	10/5/20	7	2.5	20
PX	P10 Inc. (CI A)	1/10/24	open	24	2.5	16
HPY	Heartland Payment Systems Inc.	7/1/14	7/30/14	1	3.0	16
BFYT	Benefytt Technologies Inc. (CI A)	3/25/19	3/17/20	12	3.0	14
NAVG	Navigators Group Inc.	7/1/14	7/10/15	12	4.0	13
EVR	Evercore Inc. (CI A)	10/13/22	1/9/23	3	2.5	9
AHL	Aspen Insurance Holdings Ltd. (CI A)	7/23/25	12/23/25	5	3.0	9
NMIH	NMI Holdings Inc.	10/30/25	open	2	3.0	6
IBOC	International Bancshares Corp.	3/23/15	1/12/16	10	3.0	5
DCOM.XX1	Dime Community Bancshares Inc.	7/1/14	3/5/15	8	2.0	1
TMP	Tompkins Financial Corp.	7/1/14	9/16/14	3	2.0	-1
ANAT	American National Group Inc.	7/2/15	3/26/20	57	3.0	-4
AGO	Assured Guaranty Ltd.	9/9/24	open	16	3.0	-9
EHTH	eHealth Inc.	9/23/21	2/3/22	4	4.0	-13
HTH	Hilltop Holdings Inc.	7/1/14	1/27/16	19	3.0	-14
NATL	NCR Atleos Corp.	10/17/23	7/12/24	9	3.5	-23
WEX	WEX Inc.	4/4/25	open	9	3.0	-23
WBS	Webster Financial Corp.	8/27/19	10/7/20	13	3.5	-25
EVTC	EVERTEC Inc.	6/29/17	12/19/17	6	3.0	-31
DHCPQ	Ditech Holding Corp.	8/19/14	1/13/15	5	3.0	-32
EVTC	EVERTEC Inc.	8/11/22	open	41	3.0	-63
RPAY	Repay Holdings Corp. (CI A)	1/29/24	11/4/25	21	2.5	-78
GOCO	GoHealth Inc. (CI A)	3/15/21	1/7/22	10	3.5	-95
VWTR	Vidler Water Resources Inc.	7/1/14	4/29/20	70	3.0	-111
			Average	**33**	**2.9**	**64**

Health Care (24, 54%, 0.42, -455)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
PGNY	Progyny Inc.	11/15/24	open	14	3.0	98
HAE	Haemonetics Corp.	6/7/21	10/7/22	16	2.5	54
HAE	Haemonetics Corp.	2/3/25	open	11	2.5	27
MYGN	Myriad Genetics Inc.	7/1/14	12/14/15	17	2.0	24
OFIX	Orthofix Medical Inc.	4/11/17	4/26/18	12	3.0	23
PDCO	Patterson Companies Inc.	3/27/18	3/9/20	23	3.0	22
ACH	Accendra Health Inc.	7/1/14	10/30/15	16	2.0	21
ICUI	ICU Medical Inc.	8/9/22	5/1/23	9	3.5	19
ENSG	Ensign Group Inc.	7/1/14	10/23/14	4	3.0	16
PDCO	Patterson Companies Inc.	6/28/21	3/20/25	45	3.0	16
ICUI	ICU Medical Inc.	7/1/14	9/30/14	3	2.0	10
ENOV	Enovis Corp.	10/25/18	1/24/23	51	3.0	4
NDZ	Nordion Inc.	7/1/14	7/10/14	0	1.0	0
AKRXQ	Akorn Inc.	2/12/16	6/1/17	16	4.0	-3
INMD	InMode Ltd.	10/17/24	8/28/25	10	3.0	-11
ICUI	ICU Medical Inc.	3/10/25	open	10	3.5	-28
AIRM	Air Methods Corp.	6/11/15	4/3/17	22	3.0	-30
MD	Pediatrix Medical Group Inc.	12/14/20	10/13/23	34	3.0	-58
MYGN	Myriad Genetics Inc.	5/4/16	8/11/16	3	3.0	-67
NVST	Envista Holdings Corp.	10/26/23	10/30/24	12	3.0	-68
ENOV	Enovis Corp.	7/16/24	open	18	3.0	-95
EMBC	Embecta Corp.	7/25/23	open	29	3.0	-102
PInc.	Premier Inc. (CI A)	5/8/18	1/18/24	68	2.0	-105
TBRG	TruBridge Inc.	11/4/16	3/7/24	88	3.0	-223
			Average	**22**	**2.8**	**-19**

Industrials (87, 68%, 2.71, +2891)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
AWI	Armstrong World Industries Inc.	5/26/17	open	103	3.0	486
AGX	Argan Inc.	4/17/18	7/15/25	87	3.0	405
SP	SP Plus Corp.	7/1/14	5/10/24	118	2.0	361
FIX	Comfort Systems USA Inc.	8/2/19	9/12/23	49	3.5	348
CSGS	CSG Systems International Inc.	7/1/14	8/29/19	62	2.0	281
GEO	GEO Group Inc.	10/5/23	open	27	3.0	277
ATKR	Atkore Inc.	4/16/19	11/19/25	79	3.0	196
CXW	CoreCivic Inc.	1/4/21	open	60	4.0	191
NSP	Insperity Inc.	8/24/15	3/1/17	18	3.0	183
GMS	GMS Inc.	7/21/20	1/26/24	42	3.5	172
TPICQ	TPI Composites Inc.	12/18/19	11/6/20	11	3.5	89
GEO	GEO Group Inc.	7/1/14	4/24/17	34	2.0	85
CUB.XX1	Cubic Corp.	7/1/14	5/24/21	83	2.0	81
TNET	TriNet Group Inc.	3/17/16	12/7/16	9	3.0	78
BBSI	Barrett Business Services Inc.	7/28/16	12/1/23	88	3.0	77

Industrials (87, 68%, 2.71, +2891) - cont

Ticker	Name	Buy	Exit	Held	Conv	PCAR
OPLN	OPENLANE Inc.	3/14/24	11/13/25	20	2.5	75
UNVR	Univar Solutions Inc.	3/25/21	8/1/23	28	3.0	72
NSP	Insperity Inc.	7/1/14	3/2/15	8	2.0	72
NSP	Insperity Inc.	2/27/20	3/1/21	12	2.0	71
MSM	MSC Industrial Direct Co. Inc. (CI A)	5/24/19	7/17/25	74	2.0	52
GMS	GMS Inc.	1/24/25	8/15/25	7	3.0	50
MGRC	McGrath RentCorp	9/15/21	open	52	2.5	50
WCN	Waste Connections Inc.	10/20/15	2/12/16	4	3.0	48
WAGE	WageWorks Inc.	9/25/18	8/27/19	11	4.0	48
FWRD	Forward Air Corp.	7/1/14	10/22/20	76	2.0	45
CVG	Convergys Corp.	7/1/14	11/2/15	16	3.0	44
ACA	Arcosa Inc.	9/24/19	8/11/20	11	3.0	41
ESAB	ESAB Corp.	4/5/22	8/17/23	16	3.0	40
DNOW	DNOW Inc.	5/23/23	4/17/25	23	3.5	36
KELYA	Kelly Services Inc. (CI A)	2/3/15	7/18/19	53	3.0	34
AGX	Argan Inc.	12/18/15	8/31/16	8	3.0	34
BCO	Brink's Co.	7/1/14	3/3/16	20	3.0	32
WCN	Waste Connections Inc.	7/1/14	4/21/15	10	3.0	30
WERN	Werner Enterprises Inc.	7/1/14	2/19/16	20	3.0	30
SYKE	Sykes Enterprises Inc.	7/1/14	9/21/15	15	2.0	30
GXO	GXO Logistics Inc.	12/24/24	open	12	3.0	25
TTEC	TTEC Holdings Inc.	9/17/18	2/22/19	5	3.0	25
PKE	Park Aerospace Corp.	3/10/20	open	70	2.0	24
VRRM	Verra Mobility Corp. (CI A)	12/29/22	12/12/23	11	3.5	24
AEGN	Aegion Corp.	5/12/17	5/10/18	12	4.0	23
DST	DST Systems Inc.	7/1/14	7/8/15	12	2.0	23
CNM	Core & Main Inc. (CI A)	3/31/23	11/22/23	8	2.5	21
PAE	PAE Inc. (CI A)	6/3/21	10/27/21	5	3.0	21
NSR.XX2	NeuStar Inc. (CI A)	7/1/14	5/3/17	34	2.0	19
VRRM	Verra Mobility Corp. (CI A)	1/18/19	8/10/20	19	3.0	17
TNET	TriNet Group Inc.	2/28/20	10/26/20	8	2.5	17
ECOL	US Ecology Inc.	10/30/15	7/25/17	21	3.0	16
ECOL	US Ecology Inc.	1/15/15	9/10/15	8	3.0	14
AYR	Aircastle Ltd.	7/1/14	8/25/14	2	3.0	11
MMS	MAXIMUS Inc.	7/9/25	open	6	3.0	11
ATSG	Air Transport Services Group Inc.	7/1/14	1/8/25	126	4.0	10
BRC	Brady Corp. (CI A)	2/27/24	2/7/25	11	3.0	10
NVT	nVent Electric PLC	8/6/19	10/20/21	26	3.0	6
AJRD	Aerojet Rocketdyne Holdings Inc.	7/9/14	3/12/15	8	3.0	6
JBLU	JetBlue Airways Corp.	3/9/20	3/26/20	1	3.0	5
DNB	Dun & Bradstreet Holdings Inc.	2/26/25	4/2/25	1	3.0	2
CLH	Clean Harbors Inc.	10/17/14	2/11/16	16	3.0	1
KFY	Korn Ferry	7/1/14	7/15/14	0	3.0	1
SAIC	Science Applications International Corp.	10/14/25	open	3	3.0	1
ACA	Arcosa Inc.	4/9/25	8/7/25	4	3.0	0
RGP	Resources Connection Inc.	9/30/16	4/29/20	43	3.0	-3
UFPI	UFP Industries Inc.	11/13/25	open	2	3.0	-5
SYKE	Sykes Enterprises Inc.	11/1/16	10/31/19	36	3.0	-5
CLVT	Clarivate PLC	11/5/24	2/19/25	3	3.0	-6
KLXI	KLX Inc.	2/18/15	11/30/17	33	3.0	-10
UTIW	UTi Worldwide Inc.	7/1/14	5/18/15	11	4.0	-11
MRTN	Marten Transport Ltd.	7/1/14	5/24/16	23	3.0	-11
HUBG	Hub Group Inc. (CI A)	10/10/24	open	15	3.0	-13
VRRM	Verra Mobility Corp. (CI A)	8/7/25	open	5	3.5	-21
TNC	Tennant Co.	1/28/25	open	11	3.0	-25
VSTS	Vestis Corp.	3/25/24	5/29/24	2	3.0	-27
KELYA	Kelly Services Inc. (CI A)	2/14/22	10/16/25	44	3.5	-29
MOD	Modine Manufacturing Co.	8/20/19	5/21/20	9	4.0	-30
ATI	ATI Inc.	8/26/19	5/20/20	9	3.0	-50
JBI	Janus International Group Inc.	9/25/24	open	15	3.0	-52
BXC	BlueLinx Holdings Inc.	10/22/24	open	14	3.5	-63
NSP	Insperity Inc.	12/2/24	open	13	2.5	-72
FWRD	Forward Air Corp.	2/9/23	3/4/24	13	2.5	-73
REZI	Resideo Technologies Inc.	4/29/19	6/23/20	14	3.0	-73
ECOL	US Ecology Inc.	2/28/20	9/28/21	19	3.0	-99
AFI\Q	Armstrong Flooring Inc.	5/1/17	10/11/19	29	3.0	-101
WSC	WillScot Holdings Corp. (CI A)	4/1/25	open	9	2.5	-110
EAF	GrafTech International Ltd.	6/19/19	8/12/22	38	3.5	-126
CNDT	Conduent Inc.	5/9/18	3/13/20	22	3.0	-131
UNF	UniFirst Corp.	7/1/14	open	138	2.0	-159
NVRI	Enviri Corp.	6/26/19	3/29/22	33	3.0	-164
ALIT	Alight Inc. (CI A)	4/30/21	open	56	3.0	-217
			Average	**28**	**2.9**	**33**

Information Technology (28, 50%, 1.38, +393)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
PLUS	ePlus Inc.	9/30/14	8/17/18	47	2.0	271
PLUS	ePlus Inc.	6/11/20	open	67	2.5	201
TECD	Tech Data Corp.	7/11/18	2/13/20	19	3.0	152
MITL	Mitel Networks Corp.	6/6/17	6/20/18	12	3.0	106
ACIW	ACI Worldwide Inc.	8/20/21	open	52	2.5	99
TECD	Tech Data Corp.	12/17/14	8/25/16	20	3.0	96
RAX	Rackspace Hosting Inc.	1/13/16	11/3/16	10	3.0	92
VNT	Vontier Corp.	2/24/22	open	46	3.0	92
OSIS	OSI Systems Inc.	6/14/16	5/28/19	35	3.0	79
VG.XX1	Vonage Holdings Corp.	5/2/19	11/23/21	31	3.0	70
AXE	Anixter International Inc.	6/5/19	11/14/19	5	3.0	59
ITRN	Ituran Location and Control Ltd.	11/18/14	open	133	2.0	53
ACIW	ACI Worldwide Inc.	4/3/18	9/20/19	18	3.0	49
PLUS	ePlus Inc.	12/27/18	2/12/19	2	2.5	2
INGM	Ingram Micro Holding Corp.	9/4/25	open	4	3.0	-2
ACIW	ACI Worldwide Inc.	3/16/20	3/15/21	12	3.0	-6
PAY.XX1	VeriFone Systems Inc.	6/23/16	5/3/18	22	2.0	-7
DXC	DXC Technology Co.	5/22/20	1/5/24	43	4.0	-7
PRSP	Perspecta Inc.	9/21/20	5/6/21	7	3.5	-17
DAKT	Daktronics Inc.	3/12/15	3/8/16	12	3.0	-19
VSH	Vishay Intertechnology Inc.	1/26/15	9/25/15	8	4.0	-22
ELRC	Electro Rent Corp.	7/1/14	5/11/15	10	3.0	-33
KN	Knowles Corp.	7/1/14	8/18/15	14	3.0	-53
MSTR	Strategy Inc. (CI A)	7/29/16	8/4/17	12	3.0	-56
CDK	CDK Global Inc.	3/19/20	5/23/22	26	2.5	-92
TIVO	TiVo Corp.	7/1/14	10/22/15	16	3.0	-112
VYX	NCR Voyix Corp.	6/14/18	open	91	3.0	-199
AVYAQ	Avaya Holdings Corp.	2/1/18	5/26/22	52	3.0	-402
			Average	**30**	**2.9**	**14**

Materials (13, 38%, 0.99, -2)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
SUM	Summit Materials Inc. (CI A)	5/19/22	2/11/25	33	3.0	131
HCC	Warrior Met Coal Inc.	2/15/24	open	23	3.5	28
AXTA	Axalta Coating Systems Ltd.	4/1/20	7/20/23	40	3.0	15
IPHS	Innophos Holdings Inc.	7/1/14	8/13/14	1	3.0	12
TTAM	Titan America SA	7/8/25	open	6	2.5	9
AVD	American Vanguard Corp.	7/1/14	6/1/15	11	3.0	-3
MYE	Myers Industries Inc.	7/31/14	7/31/15	12	3.0	-5
KRA	Kraton Corp.	7/1/14	3/4/15	8	3.0	-10
IPI	Intrepid Potash Inc.	7/1/14	10/31/14	4	4.0	-15
AVD	American Vanguard Corp.	6/23/23	11/3/23	4	3.5	-18
CMP	Compass Minerals International Inc.	9/26/17	12/20/18	15	4.0	-19
RYAM	Rayonier Advanced Materials Inc.	8/21/14	3/20/15	7	3.0	-53
TRS	TriMas Corp.	3/10/20	6/27/25	64	2.5	-74
			Average	**17**	**3.2**	**0**

Real Estate (5, 60%, 2.07, +16)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
MMI	Marcus & Millichap Inc.	10/17/16	5/9/18	19	3.0	19
CWK	Cushman & Wakefield Ltd.	8/5/20	3/11/21	7	3.5	12
MMI	Marcus & Millichap Inc.	3/11/20	11/10/20	8	3.0	0
NMRK	Newmark Group Inc. (CI A)	5/7/18	9/26/24	77	3.0	-7
HHH	Howard Hughes Holdings Inc.	10/31/24	open	14	3.5	-9
			Average	**25**	**3.2**	**3**

Utilities (6, 83%, 45.04, +527)

Ticker	Name	Buy	Exit	Held	Conv	PCAR
TLN	Talen Energy Corp.	12/21/23	7/28/25	19	3.0	377
SWX	Southwest Gas Holdings Inc.	2/16/21	open	58	3.0	68
MDU	MDU Resources Group Inc.	11/22/23	10/15/24	11	3.0	44
TXNM	TXNM Energy Inc.	9/8/23	open	28	3.0	34
MDU	MDU Resources Group Inc.	7/9/25	open	6	3.0	16
NWE	NorthWestern Energy Group Inc.	2/14/23	open	35	3.0	-12
			Average	**26**	**3.0**	**88**

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross of fees. Unless otherwise noted, information is based on a representative portfolio within the strategy. Positions with a buy date of July 1, 204 are inherited; PCAR is calculated only from July 1, 2014 through the exit date, with no data included prior. Positions sold on or before July 1, 2014 and not repurchased are excluded. Purchase and sale dates may vary among client accounts. Portfolio contribution to active return (PCAR) is calculated as the portfolio-weighted cumulative return relative to the overall index. For open positions, PCAR is calculated through quarter end. Position-based PCAR aggregates the contribution of child securities with that of the parent for corporate actions that were held less than 90 days. After 90 days, the child security is considered a unique investment decision. Best efforts have been made to identify historical corporate actions. Information is supplemental and subject to change. Conviction determinations are made by River Road and are subject to revision; shown at the time of the initial purchase. Conviction: 1.0 = highest; 5.0 = lowest. Information in parenthesis following sector names refers to the sector's # of holdings, batting average, skew, and total PCAR. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for important disclosures about representative portfolios and for the disclosure presentation.

SCV Disclosures

Firm, Composite, and Performance: Past performance is no guarantee of future results. There is a risk that invested capital may be lost. River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc. Registration of an investment adviser does not imply a certain level of skill or training. This presentation may be presented by an employee of Affiliated Managers Group, Inc., AMG Funds, or another AMG entity, which are affiliates of RRAM. The Small Cap Value composite contains fully discretionary small cap value equity accounts that seek capital appreciation by investing primarily in small cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this composite, RRAM defines a small cap company as one whose market capitalization is less than $6 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between $150 MM and $6 B, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the composite are the Russell 2000 Value and the Russell 2000 indices. The Russell 2000® Value Benchmark Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Benchmark Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped. The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. All other indices are shown for additional information only. Composite performance may differ materially from the indices as the composite only invests in a subset of the securities contained in the indices and also invests in securities not contained in the indices. The composite was created on April 1, 2005 and incepted on January 1, 1998. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. As of January 1, 2016, there is no minimum account size for this composite. The minimum account size was $250,000 previously. RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value composite has had a performance examination for the periods of April 1, 2005 to December 31, 2024. The verification and performance examination reports are available upon request, as well as a list of composites descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. The U.S. dollar is the currency used to express performance. Performance is presented gross and net of management fees and includes the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Unless otherwise noted, performance provided for periods greater than one year is annualized.

Performance presented prior to April 1, 2005 occurred while the original members of the portfolio management team were affiliated with a prior firm and those portfolio management team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company.

This presentation may include information for a River Road strategy other than the one you are invested in or are considering for investment. Each slide or data set is labeled to show which strategy is being presented.

Effect of Management Fees: A client's return will be reduced by investment management fees and other expenses incurred by the client. The collection of fees produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over 10 years.

A fee schedule is an integral part of a complete presentation. The standard fee schedule for Small Cap Value composite individually managed accounts is as follows: first $10 MM is 1.00% of assets, next $15 MM is 0.95% of assets, next $25 MM is 0.90% of assets, and thereafter is 0.80% of assets. This information can also be found in RRAM's Form ADV Part 2. Actual fees vary.

Holdings: The holdings are presented to illustrate an example of the securities in which the portfolio may be invested and may not be representative of the portfolio's current or future investments. There is no assurance that any of the stocks may be purchased or may be held in a portfolio. The stocks identified may not represent all of the investments held by a portfolio. The holdings may change at any time. It should not be assumed that any investment was or will be profitable. The holdings are shown as supplementary information only and complement the composite presentation. Past performance is no guarantee of future results. RRAM will provide you with a list of all recommendations made within the past year if you so request.

Characteristics: The tables are presented to illustrate the characteristics and sector weightings that reflect how an example portfolio may be invested and may not be representative of a portfolio's current or future investments. The characteristics may change at any time and it is not known whether underlying portfolio investments were or will be profitable. The characteristics are shown as supplementary information only and complement the composite presentation. Past performance is no guarantee of future results. Most company share-related characteristics exclude outliers. Outlier exclusion methods include interquartile and inverse interquartile; the universe for determining outliers is the Russell 3000. For more information, please contact RRAM. Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period).

SCV Disclosures

Attribution: Sector, Industry Group, Industry, or Sub-industry group levels are determined at the beginning of each month according to the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), unless otherwise stated that they have been reclassified or classified by RRAM. Reclassifications/classifications by RRAM are not supported by S&P or MSCI. All GICS data is provided "As Is" with no warranties. RRAM may classify securities that are not automatically classified by MSCI and S&P. Discrepancies between official RRAM reported performance and the performance values found in attribution analysis may occur due to the varied methodologies between RRAM and FactSet. Holdings-based attribution analysis is generated for all periods in which the start date is prior to 2007. Holdings-based attribution is less precise; performance discrepancies may be greater for these periods.

Representative Portfolios: Where indicated throughout this presentation, the data presented is based on a representative portfolio. If no single representative portfolio is available to represent the strategy since inception, different representative portfolios and/or the composite are used for different periods to create a continuous representative portfolio. The representative portfolio is selected by the firm as a representative account that is deemed to best represent this management style using a pre-defined, objective set of criteria. All representative portfolio data is shown as supplemental information to the composite presentation. Each client portfolio is individually managed and may vary from the information shown for the representative portfolio.

Annual Information: Performance is presented gross and net of management fees. See additional performance disclosures above.

										3-YR Ex-Post Std Deviation (Annualized)		
Year End	Firm AUM (millions)	Composite AUM (millions)	Composite Number of Accounts	Composite Gross Return	Composite Net Return	Russell 2000 Value Return	Russell 2000 Return	Composite Dispersion	Composite Gross	Russell 2000 Value	Russell 2000
2025	$ 9,853	$ 1,701	15	3.68%	3.05%	12.59%	12.81%	0.2%	14.56	19.91	19.63
2024	$ 8,010	$ 1,689	15	15.72%	15.05%	8.05%	11.54%	0.2%	18.11	23.44	23.30
2023	$ 7,678	$ 1,516	15	16.24%	15.55%	14.65%	16.93%	0.2%	16.32	21.75	21.11
2022	$ 7,802	$ 1,365	15	-5.02%	-5.59%	-14.48%	-20.44%	0.3%	23.37	27.27	26.02
2021	$ 9,805	$ 1,588	17	22.78%	21.89%	28.27%	14.82%	0.2%	21.59	25.00	23.35
2020	$ 7,356	$ 1,158	17	3.34%	2.47%	4.63%	19.96%	1.3%	22.17	26.12	25.27
2019	$ 6,665	$ 1,042	15	31.74%	30.64%	22.39%	25.52%	0.3%	12.39	15.68	15.71
2018	$ 4,217	$ 640	14	-5.68%	-6.49%	-12.86%	-11.01%	0.1%	12.06	15.76	15.79
2017	$ 5,425	$ 728	16	13.17%	12.22%	7.84%	14.65%	0.1%	11.39	13.97	13.91
2016	$ 5,439	$ 819	16	28.48%	27.45%	31.74%	21.31%	0.4%	12.42	15.5	15.76

If presented, the annual composite dispersion is an asset-weighted standard deviation of annual gross performance calculated for the accounts in the composite the entire year. Risk statistics are shown gross of fees and do not reflect the deduction of all fees and expenses that a client has paid or would have paid. Refer to the composite gross and net performance to understand the overall effect of fees.

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Benefit Plan

Monthly ASAP Report

February 28, 2026

231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105 ♦ www.acgnet.com ♦ 314.862.4848

2018 2019 2020 2021 2022 2023 2024 2025

ACG has been named a
Coalition Greenwich Best Investment Consultant
for eight consecutive years.

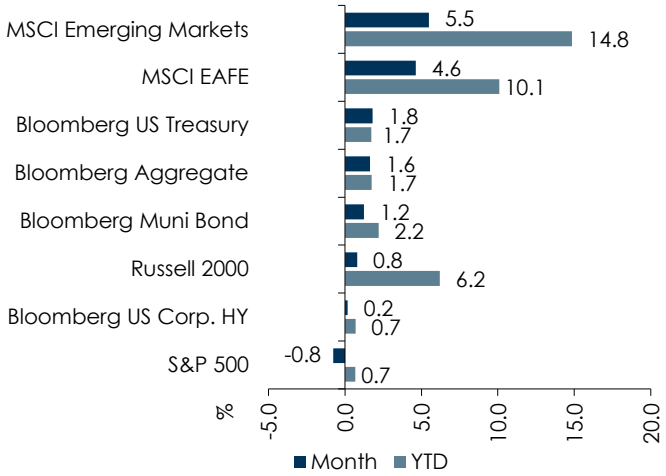
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.*

Economic Overview

- **Fourth quarter GDP undershot expectations, growing at a 1.4% annualized rate as the 45-day government shutdown weighed on growth**
- **The Supreme Court ruled many of the Trump administration's tariffs unconstitutional, renewing uncertainty around tariff policy**
- **Conflict with Iran pushed up energy prices, and a prolonged disruption could impact consumer spending and inflation expectations**

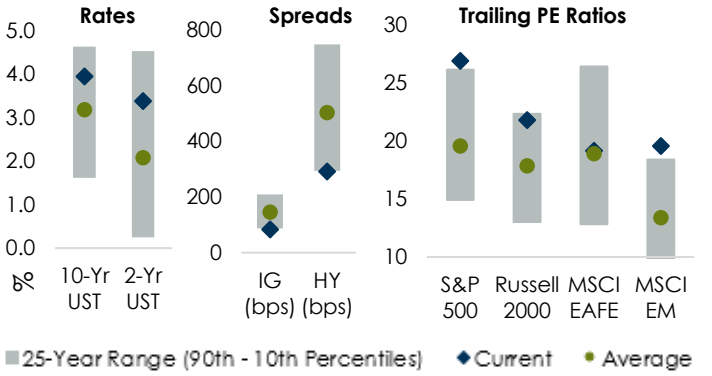
Market Returns (%)

- US large caps underperformed amid concerns of AI disruption
- Bonds rallied as rates fell on weaker GDP and geopolitical risk



Source: Bloomberg, ACG Research (as of 2/28/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite recent underperformance
- Duration upside appears limited with additional Fed cuts discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations
US Small Cap		Balanced upside/downside risks
Int'l Developed		Fair valuations, lagging growth
Emerging Mkt		Balanced upside/downside risks
Cash		Cash rates likely to decline
Core Bonds		Balanced duration risks
Multi-Sector		Attractive income, tight spreads
Absolute Return		Attractive income, manager flexibility
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

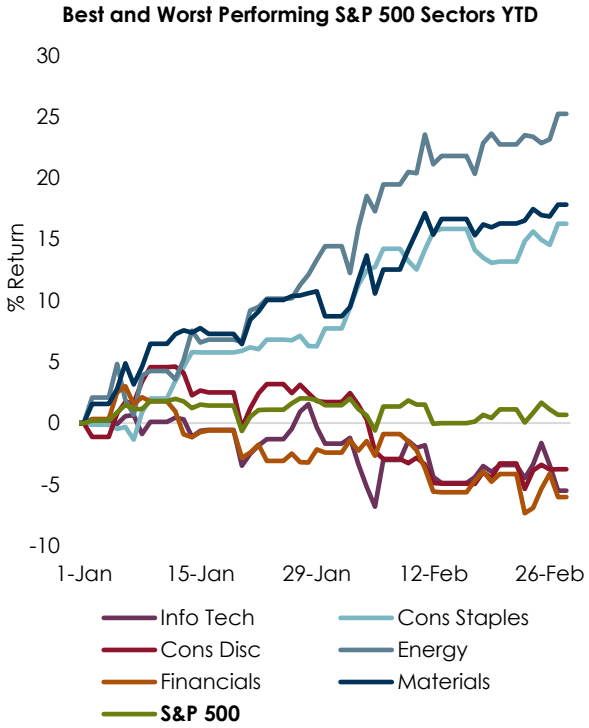
Recent Articles (click on links below)

- 2025 Private Equity Review and 2026 Outlook
- The Glittering Return of Precious Metals
- 2025 Review and 2026 Market Outlook

Key Risk Factors We Are Watching

- Trade war/geopolitics lead to supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

S&P 500 Performance Flat Amid Sector Dispersion

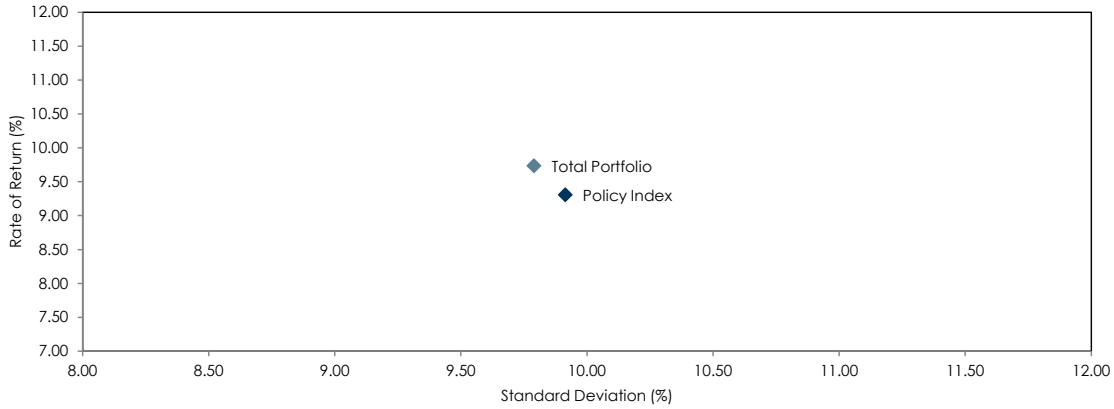


Source: Morningstar (as of 2/28/2026)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2026

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.74	9.31
Standard Deviation (%)	9.79	9.91
Sharpe Ratio	0.77	0.71
Benchmark Relative Statistics		
Beta		0.98
Up Capture (%)		99.02
Down Capture (%)		95.10

Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**894,520**	**100.00**	**100.00**	
Equity	**603,692**	**67.49**	**65.00**	**2.49**
US Equity	316,569	35.39	35.00	0.39
US Large Cap Equity	231,146	25.84	25.00	0.84
US Small/Mid Cap Equity	85,423	9.55	10.00	-0.45
Non US Equity	265,880	29.72	25.00	4.72
Int'l Developed Markets Equity	209,097	23.38	20.00	3.38
Emerging Markets Equity	56,783	6.35	5.00	1.35
Global Long/Short Equity	100	0.01	0.00	0.01
Private Equity	21,143	2.36	5.00	-2.64
Fixed Income	**167,585**	**18.73**	**20.00**	**-1.27**
Real Assets	**106,612**	**11.92**	**15.00**	**-3.08**
Cash and Equivalents	**16,632**	**1.86**	**0.00**	**1.86**

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	**1,421,541**		--	--	--	--	--	--	--
Total Portfolio (04/91)	**894,520**	**100.00**	**1.58**	**10.77**	**4.26**	**16.72**	**13.63**	**7.58**	**9.74**
Net of All Fees *			**1.53**	**10.26**	**4.15**	**15.90**	**12.83**	**6.85**	**9.01**
Policy Index [1]			*1.16*	*11.39*	*3.13*	*17.15*	*13.88*	*7.80*	*9.31*
Equity (10/10)	**603,692**	**67.49**	**1.92**	**14.18**	**5.73**	**22.37**	**19.10**	**10.61**	**13.12**
Net of All Fees *			**1.88**	**13.85**	**5.65**	**21.84**	**18.59**	**10.15**	**12.62**
MSCI ACWI NetDiv			*1.29*	*15.93*	*4.29*	*24.19*	*20.73*	*11.72*	*12.97*
US Equity (06/00)	**316,569**	**35.39**	**-0.67**	**10.45**	**0.93**	**13.97**	**18.29**	**11.83**	**14.46**
Net of All Fees *			**-0.69**	**10.27**	**0.89**	**13.69**	**18.02**	**11.56**	**14.15**
Russell 3000			*-0.48*	*11.96*	*1.07*	*17.02*	*20.94*	*12.80*	*15.08*
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	**231,146**	**25.84**	**-0.76**	**11.73**	**0.69**	**17.00**	**21.83**	**14.19**	**15.52**
Net of Manager Fees *			**-0.76**	**11.72**	**0.68**	**16.99**	**21.82**	**14.18**	**15.50**
S&P 500			*-0.76*	*11.75*	*0.68*	*16.99*	*21.80*	*14.19*	*15.50*
US Small/Mid Cap Equity									
River Road (V) (04/16)	**42,987**	**4.81**	**-1.08**	**3.41**	**0.28**	**4.30**	**9.43**	**8.77**	--
Net of Manager Fees *			**-1.15**	**2.78**	**0.13**	**3.37**	**8.44**	**7.80**	--
Russell 2000 Value			*1.93*	*26.64*	*8.92*	*24.95*	*12.39*	*7.67*	*10.90*
William Blair (G) (11/22)	**42,436**	**4.74**	**0.25**	**11.18**	**2.95**	**8.48**	**9.10**	--	--
Net of Manager Fees *			**0.17**	**10.55**	**2.80**	**7.57**	**8.18**	--	--
Russell 2500 Growth			*-0.49*	*13.97*	*2.59*	*16.77*	*12.29*	*2.30*	*11.96*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	**265,880**	**29.72**	**5.33**	**19.38**	**12.50**	**34.52**	**19.81**	**9.59**	**12.27**
Net of All Fees *			**5.27**	**18.84**	**12.38**	**33.62**	**18.99**	**8.82**	**11.43**
MSCI ACWI ex US NetDiv			*5.02*	*24.98*	*11.30*	*39.71*	*19.90*	*9.76*	*10.48*
Artisan International Value (05/10)	**65,335**	**7.30**	**5.13**	**19.86**	**8.63**	**26.72**	**19.16**	**13.74**	**12.88**
Net of Manager Fees *			**5.04**	**19.05**	**8.44**	**25.43**	**17.95**	**12.59**	**11.74**
MSCI EAFE NetDiv			*4.63*	*20.94*	*10.09*	*34.63*	*18.77*	*10.78*	*10.26*
Ninety One International Dynamic Fund (03/15)	**76,628**	**8.57**	**6.97**	**22.33**	**14.82**	**41.39**	**21.31**	**9.88**	**11.35**
Net of Manager Fees *			**6.95**	**22.14**	**14.77**	**41.04**	**20.94**	**9.53**	**10.97**
MSCI ACWI ex US NetDiv			*5.02*	*24.98*	*11.30*	*39.71*	*19.90*	*9.76*	*10.48*
WCM Focused Int'l Growth (03/15)	**67,134**	**7.50**	**2.66**	**6.02**	**9.27**	**22.10**	**17.11**	**7.80**	**13.34**
Net of Manager Fees *			**2.60**	**5.52**	**9.16**	**21.27**	**16.31**	**7.06**	**12.56**
MSCI ACWI ex US NetDiv			*5.02*	*24.98*	*11.30*	*39.71*	*19.90*	*9.76*	*10.48*
Axiom Emerging Markets (02/23)	**56,783**	**6.35**	**6.62**	**34.01**	**18.60**	**54.93**	**22.01**	**--**	**--**
Net of Manager Fees *			**6.55**	**33.33**	**18.45**	**53.75**	**21.09**	**--**	**--**
MSCI EM NetDiv			*5.50*	*33.07*	*14.83*	*49.96*	*21.53*	*6.31*	*10.69*
Global Long/Short Equity (09/11)	**100**	**0.01**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Private Equity (05/23) *	**21,143**	**2.36**	**-0.03**	**8.63**	**-0.06**	**16.21**	**--**	**--**	**--**
Fixed Income (06/03)	**167,585**	**18.73**	**1.41**	**5.94**	**1.99**	**8.50**	**7.38**	**2.89**	**3.97**
Net of All Fees *			**1.39**	**5.73**	**1.94**	**8.17**	**7.02**	**2.55**	**3.66**
Bloomberg US Aggregate			*1.64*	*4.95*	*1.75*	*6.26*	*5.12*	*0.42*	*1.97*
JP Morgan Fixed Income (06/91)	**82,869**	**9.26**	**1.77**	**5.25**	**2.03**	**6.70**	**5.64**	**1.12**	**2.65**
Net of Manager Fees *			**1.76**	**5.14**	**2.00**	**6.53**	**5.48**	**0.97**	**2.50**
Bloomberg US Aggregate			*1.64*	*4.95*	*1.75*	*6.26*	*5.12*	*0.42*	*1.97*
Pioneer Core Plus Bond Fund (11/11)	**42,633**	**4.77**	**1.28**	**6.70**	**2.08**	**9.94**	**8.30**	**3.33**	**4.65**
Net of Manager Fees *			**1.26**	**6.52**	**2.04**	**9.67**	**8.03**	**3.07**	**4.39**
Bloomberg Universal			*1.52*	*5.08*	*1.67*	*6.53*	*5.62*	*0.78*	*2.42*
BlackRock Strategic Income Opps (07/17)	**42,083**	**4.70**	**0.85**	**6.05**	**1.83**	**8.97**	**8.05**	**4.10**	**--**
Net of Manager Fees *			**0.80**	**5.65**	**1.74**	**8.35**	**7.44**	**3.51**	**--**
Bloomberg US Aggregate			*1.64*	*4.95*	*1.75*	*6.26*	*5.12*	*0.42*	*1.97*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending February 28, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	**106,612**	**11.92**	**0.10**	**1.58**	**0.19**	**2.92**	**-4.40**	**1.90**	**4.27**
Net of All Fees *			**0.06**	**0.92**	**0.11**	**1.83**	**-5.49**	**0.72**	**3.01**
NFI ODCE Net			*0.00*	*1.20*	*0.00*	*2.89*	*-4.26*	*2.50*	*3.88*
JP Morgan Special Situation Property (02/07)	**15,759**	**1.76**	**0.03**	**-3.30**	**0.12**	**-4.80**	**-11.99**	**-3.90**	**1.82**
Net of Manager Fees *			**-0.10**	**-4.20**	**-0.13**	**-5.93**	**-13.23**	**-5.32**	**0.26**
NFI ODCE Net			*0.00*	*1.20*	*0.00*	*2.89*	*-4.26*	*2.50*	*3.88*
JP Morgan Strategic Property (05/07)	**23,926**	**2.67**	**0.42**	**3.25**	**0.75**	**4.98**	**-3.29**	**2.16**	**4.02**
Net of Manager Fees *			**0.34**	**2.56**	**0.58**	**4.11**	**-4.20**	**1.19**	**2.99**
NFI ODCE Net			*0.00*	*1.20*	*0.00*	*2.89*	*-4.26*	*2.50*	*3.88*
Clarion Lion Industrial Trust (07/22)	**29,382**	**3.28**	**0.00**	**3.24**	**0.00**	**5.34**	**0.35**	**--**	**--**
Net of Manager Fees *			**0.00**	**2.58**	**0.00**	**3.99**	**-0.92**	**--**	**--**
NFI ODCE Net			*0.00*	*1.20*	*0.00*	*2.89*	*-4.26*	*2.50*	*3.88*
Morgan Stanley Prime Property (01/25)	**37,544**	**4.20**	**0.00**	**1.38**	**0.00**	**3.45**	**--**	**--**	**--**
Net of Manager Fees *			**0.00**	**0.87**	**0.00**	**2.39**	**--**	**--**	**--**
NFI ODCE Net			*0.00*	*1.20*	*0.00*	*2.89*	*-4.26*	*2.50*	*3.88*
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	**12,598**	**1.41**	**0.27**	**2.58**	**0.57**	**4.01**	**4.67**	**3.18**	**2.07**
Residual Manager Cash [2]	**4,034**	**0.45**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

1 Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

2 Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Private Equity, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

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Private Equity

For the Period Ending February 28, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-75,000	-	-75,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	**Apr-23**	**55,000,000**	**17,516,465**	**37,483,535**	**2,094,576**	**21,143,136**	**23,237,712**	**1.33x**	**18.58**
Warburg Pincus Global Growth 14	Apr-23	20,000,000	16,050,000	3,950,000	2,094,576	**19,676,671**	21,771,247	1.36x	18.81
Berkshire XI	Jun-25	15,000,000	1,391,465	13,608,535	-	**1,391,465**	1,391,465	1.00x	NM
TrueBridge Secondaries II	Feb-26	7,500,000	75,000	7,425,000	-	**75,000**	75,000	1.00x	NM
Warburg Pincus Global Growth 15		12,500,000	-	12,500,000	-	**-**	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-75,000**	**-**	**-75,000**
TrueBridge Secondaries II	2/26/2026	Capital Call	-75,000	-	

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Market Overview

For the Periods Ending February 28, 2026

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	2.59	17.30	7.28	18.36	16.03	11.79	11.90
S&P 500 Value	2.27	14.88	4.83	14.83	16.19	13.08	12.76
Russell 2000 Value	1.93	26.64	8.92	24.95	12.39	7.67	10.90
US Equity Markets Core							
S&P 500	-0.76	11.75	0.68	16.99	21.80	14.19	15.50
Russell 1000	-0.54	11.52	0.83	16.73	21.42	13.32	15.32
Russell 2000	0.80	21.98	6.20	23.34	13.14	5.05	11.30
Russell 2500	2.45	19.84	7.56	21.97	13.80	6.95	12.06
US Equity Markets Growth							
Russell 1000 Growth	-3.36	6.37	-4.82	14.78	26.11	14.36	18.23
S&P 500 Growth	-3.44	8.96	-2.92	18.97	26.54	14.48	17.34
Russell 2000 Growth	-0.24	17.79	3.73	21.88	13.77	2.30	11.32
NASDAQ Comp	-3.38	11.28	-2.47	20.27	25.55	11.43	17.40
Non US Equity Markets							
MSCI EAFE NetDiv	4.63	20.94	10.09	34.63	18.77	10.78	10.26
MSCI ACWI ex US NetDiv	5.02	24.98	11.30	39.71	19.90	9.76	10.48
MSCI World NetDiv	0.73	13.92	2.99	21.33	20.58	12.46	13.28
S&P EPAC LargeMidCap	6.15	26.85	13.32	43.06	21.40	11.69	11.28
Fixed Income							
Bloomberg Intermediate G/C	1.13	3.96	1.21	6.16	5.47	1.42	2.24
Bloomberg Govt/Credit	1.64	4.51	1.64	5.83	5.01	0.30	2.09
Bloomberg US Aggregate	1.64	4.95	1.75	6.26	5.12	0.42	1.97
Citigroup Broad Investment Grd	1.66	5.04	1.80	6.31	5.14	0.42	2.00
JPM Gov't ex US UnH	0.57	-1.39	2.12	7.21	1.90	-5.08	-1.04
FTSE High-Yield Market	0.14	4.45	0.67	7.02	9.49	4.63	6.70
FTSE World Govt Bond	1.28	2.47	2.20	7.89	4.03	-2.38	0.33
US T-Bills 90 Day	0.27	2.63	0.56	4.04	4.78	3.28	2.23
FTSE 1 Yr T-Bill	0.28	2.80	0.55	4.20	4.77	2.70	2.13

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Contribution Plan

Monthly ASAP Report

February 28, 2026

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2018 2019 2020 2021 2022 2023 2024 2025

ACG has been named a
Coalition Greenwich Best Investment Consultant
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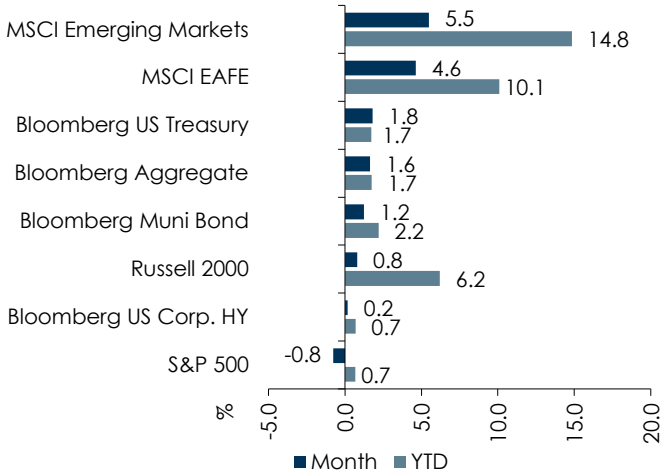
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.*

Economic Overview

- **Fourth quarter GDP undershot expectations, growing at a 1.4% annualized rate as the 45-day government shutdown weighed on growth**
- **The Supreme Court ruled many of the Trump administration's tariffs unconstitutional, renewing uncertainty around tariff policy**
- **Conflict with Iran pushed up energy prices, and a prolonged disruption could impact consumer spending and inflation expectations**

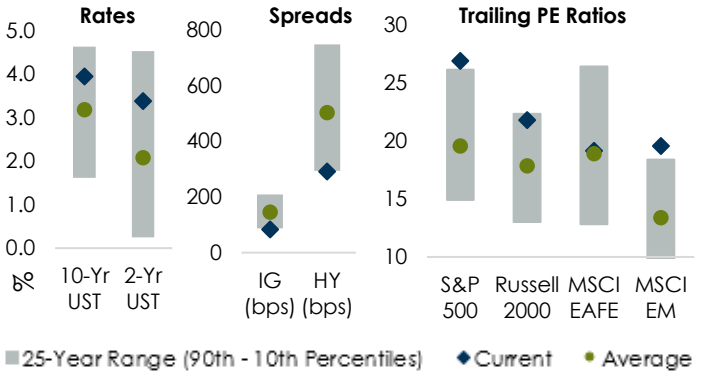
Market Returns (%)

- US large caps underperformed amid concerns of AI disruption
- Bonds rallied as rates fell on weaker GDP and geopolitical risk



Source: Bloomberg, ACG Research (as of 2/28/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite recent underperformance
- Duration upside appears limited with additional Fed cuts discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations
US Small Cap		Balanced upside/downside risks
Int'l Developed		Fair valuations, lagging growth
Emerging Mkt		Balanced upside/downside risks
Cash		Cash rates likely to decline
Core Bonds		Balanced duration risks
Multi-Sector		Attractive income, tight spreads
Absolute Return		Attractive income, manager flexibility
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

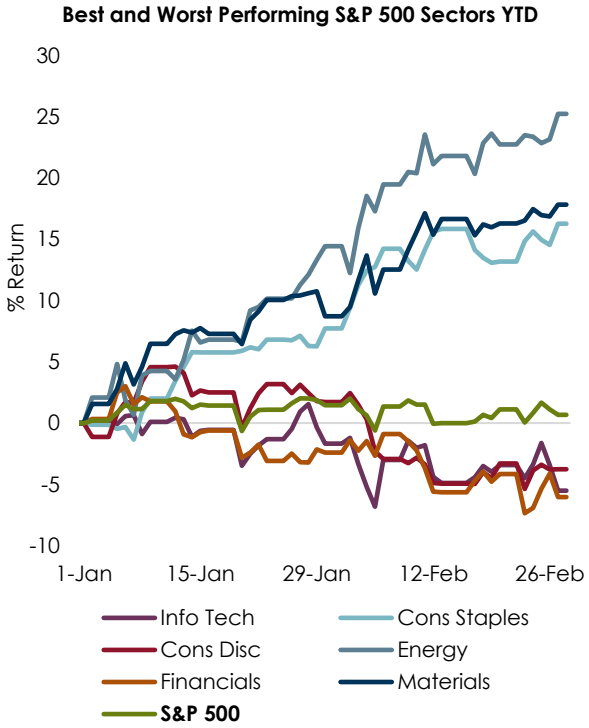
Recent Articles (click on links below)

- 2025 Private Equity Review and 2026 Outlook
- The Glittering Return of Precious Metals
- 2025 Review and 2026 Market Outlook

Key Risk Factors We Are Watching

- Trade war/geopolitics lead to supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

S&P 500 Performance Flat Amid Sector Dispersion



Source: Morningstar (as of 2/28/2026)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	**527,021**	**100.00**	--	--	--	--	--	--	--
Total Investment Options (ex. other assets)	**209,810**	**39.81**	--	--	--	--	--	--	--
Growth and Value Option (06/00)	**32,165**	**6.10**	**-0.63**	**11.07**	**0.16**	**16.50**	**21.91**	**12.44**	**15.50**
Net of All Fees *			**-0.65**	**10.91**	**0.12**	**16.25**	**21.64**	**12.19**	**15.23**
S&P 500			*-0.76*	*11.75*	*0.68*	*16.99*	*21.80*	*14.19*	*15.50*
Vanguard Windsor II (V) (06/03)	**8,409**	**1.60**	**1.80**	**17.21**	**4.63**	**20.44**	**18.78**	**12.97**	**14.25**
Net of Manager Fees *			**1.77**	**17.01**	**4.58**	**20.13**	**18.48**	**12.67**	**13.94**
Russell 1000 Value			*2.59*	*17.30*	*7.28*	*18.36*	*16.03*	*11.79*	*11.90*
Vanguard Total Stock (C) (02/08)	**16,227**	**3.08**	**-0.52**	**12.07**	**1.05**	**17.08**	**20.95**	**12.71**	**15.09**
Net of Manager Fees *			**-0.52**	**12.04**	**1.05**	**17.04**	**20.92**	**12.67**	**15.06**
S&P 500			*-0.76*	*11.75*	*0.68*	*16.99*	*21.80*	*14.19*	*15.50*
T. Rowe Price (G) (07/21)	**7,529**	**1.43**	**-3.44**	**3.06**	**-6.13**	**10.91**	**26.51**	--	--
Net of Manager Fees *			**-3.49**	**2.67**	**-6.21**	**10.29**	**25.80**	--	--
Russell 1000 Growth			*-3.36*	*6.37*	*-4.82*	*14.78*	*26.11*	*14.36*	*18.23*
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	**54,705**	**10.38**	**-0.76**	**11.74**	**0.68**	**16.98**	**21.80**	**14.18**	**15.47**
Net of Manager Fees *			**-0.76**	**11.72**	**0.67**	**16.95**	**21.78**	**14.15**	**15.45**
S&P 500			*-0.76*	*11.75*	*0.68*	*16.99*	*21.80*	*14.19*	*15.50*
Aggressive Equity Option (06/00)	**19,487**	**3.70**	**1.75**	**16.11**	**5.41**	**16.56**	**13.24**	**6.24**	**12.45**
Net of All Fees *			**1.71**	**15.74**	**5.32**	**16.01**	**12.70**	**5.71**	**11.86**
Russell 2000			*0.80*	*21.98*	*6.20*	*23.34*	*13.14*	*5.05*	*11.30*
Russell 2500			*2.45*	*19.84*	*7.56*	*21.97*	*13.80*	*6.95*	*12.06*
Integrity Small Cap Value (V) (09/15)	**5,133**	**0.97**	**3.87**	**26.19**	**10.91**	**21.61**	**11.03**	**10.09**	**11.68**
Net of Manager Fees *			**3.79**	**25.38**	**10.73**	**20.45**	**9.97**	**9.04**	**10.58**
Russell 2000 Value			*1.93*	*26.64*	*8.92*	*24.95*	*12.39*	*7.67*	*10.90*
SSgA Russell Small Cap Completeness Fund (05/10)	**9,603**	**1.82**	**1.41**	**13.73**	**3.88**	**17.98**	**16.31**	**6.04**	**12.80**
Net of Manager Fees *			**1.40**	**13.69**	**3.87**	**17.92**	**16.24**	**5.97**	**12.73**
Russell Small Cap Completeness			*1.39*	*13.69*	*3.86*	*17.97*	*16.24*	*5.97*	*12.80*
William Blair (G) (11/22)	**4,751**	**0.90**	**0.25**	**11.17**	**2.95**	**8.49**	**9.10**	--	--
Net of Manager Fees *			**0.17**	**10.55**	**2.80**	**7.57**	**8.18**	--	--
Russell 2500 Growth			*-0.49*	*13.97*	*2.59*	*16.77*	*12.29*	*2.30*	*11.96*

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	**12,553**	**2.38**	**5.16**	**25.77**	**12.58**	**38.93**	**19.85**	**9.44**	**11.39**
Net of All Fees *			**5.10**	**25.23**	**12.46**	**38.03**	**19.06**	**8.68**	**10.55**
MSCI ACWI ex US NetDiv			*5.02*	*24.98*	*11.30*	*39.71*	*19.90*	*9.76*	*10.48*
Artisan International Value (05/10)	**3,041**	**0.58**	**5.13**	**19.86**	**8.63**	**26.72**	**19.16**	**13.74**	**12.89**
Net of Manager Fees *			**5.04**	**19.05**	**8.44**	**25.43**	**17.95**	**12.58**	**11.73**
MSCI EAFE NetDiv			*4.63*	*20.94*	*10.09*	*34.63*	*18.77*	*10.78*	*10.26*
SSgA Global Equity ex US (11/14)	**3,104**	**0.59**	**5.01**	**25.18**	**11.34**	**39.75**	**20.25**	**10.10**	**10.81**
Net of Manager Fees *			**5.00**	**25.11**	**11.32**	**39.62**	**20.15**	**10.01**	**10.68**
MSCI ACWI ex US NetDiv			*5.02*	*24.98*	*11.30*	*39.71*	*19.90*	*9.76*	*10.48*
Harding Loevner International Equity (07/16)	**3,104**	**0.59**	**3.81**	**24.16**	**11.76**	**35.41**	**17.55**	**8.35**	**--**
Net of Manager Fees *			**3.75**	**23.56**	**11.63**	**34.42**	**16.63**	**7.48**	**--**
MSCI ACWI ex US NetDiv			*5.02*	*24.98*	*11.30*	*39.71*	*19.90*	*9.76*	*10.48*
Axiom Emerging Markets (02/23)	**3,305**	**0.63**	**6.62**	**34.02**	**18.60**	**54.94**	**22.00**	**--**	**--**
Net of Manager Fees *			**6.55**	**33.33**	**18.45**	**53.76**	**21.09**	**--**	**--**
MSCI EM NetDiv			*5.50*	*33.07*	*14.83*	*49.96*	*21.53*	*6.31*	*10.69*
Global Equity Option									
SSgA Global Equity NL (11/15)	**16,083**	**3.05**	**1.31**	**16.23**	**4.36**	**24.57**	**21.23**	**12.18**	**13.47**
Net of Manager Fees *			**1.30**	**16.15**	**4.34**	**24.44**	**21.11**	**12.06**	**13.33**
MSCI ACWI NetDiv			*1.29*	*15.93*	*4.29*	*24.19*	*20.73*	*11.72*	*12.97*
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	**1,618**	**0.31**	**-2.22**	**-1.30**	**-3.41**	**0.89**	**10.59**	**8.36**	**--**
Net of Manager Fees *			**-2.28**	**-1.74**	**-3.52**	**0.22**	**9.85**	**7.64**	**--**
Russell 1000			*-0.54*	*11.52*	*0.83*	*16.73*	*21.42*	*13.32*	*15.32*

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	**8,300**	**1.57**	**1.41**	**5.87**	**2.01**	**8.20**	**7.05**	**2.59**	**3.90**
Net of All Fees *			**1.38**	**5.59**	**1.94**	**7.77**	**6.64**	**2.19**	**3.51**
Bloomberg US Aggregate			*1.64*	*4.95*	*1.75*	*6.26*	*5.12*	*0.42*	*1.97*
JP Morgan Core Bond Fund (02/12)	**4,148**	**0.79**	**1.76**	**5.34**	**2.06**	**6.91**	**5.90**	**1.32**	**2.80**
Net of Manager Fees *			**1.73**	**5.13**	**2.01**	**6.59**	**5.59**	**1.02**	**2.49**
Bloomberg US Aggregate			*1.64*	*4.95*	*1.75*	*6.26*	*5.12*	*0.42*	*1.97*
Pioneer Core Plus Bond Fund (02/12)	**2,074**	**0.39**	**1.29**	**6.75**	**2.10**	**10.00**	**8.33**	**3.60**	**4.82**
Net of Manager Fees *			**1.25**	**6.46**	**2.02**	**9.56**	**7.94**	**3.23**	**4.45**
Bloomberg Universal			*1.52*	*5.08*	*1.67*	*6.53*	*5.62*	*0.78*	*2.42*
BlackRock Strategic Income Opps (07/17)	**2,078**	**0.39**	**0.85**	**6.04**	**1.83**	**8.98**	**8.03**	**4.09**	**--**
Net of Manager Fees *			**0.80**	**5.64**	**1.74**	**8.36**	**7.41**	**3.50**	**--**
Bloomberg US Aggregate			*1.64*	*4.95*	*1.75*	*6.26*	*5.12*	*0.42*	*1.97*
Bond Index Option (11/11)	**16,793**	**3.19**	**1.64**	**4.96**	**1.84**	**6.30**	**5.16**	**0.44**	**2.01**
Net of All Fees *			**1.64**	**4.92**	**1.84**	**6.24**	**5.10**	**0.38**	**1.95**
Bloomberg US Aggregate			*1.64*	*4.95*	*1.75*	*6.26*	*5.12*	*0.42*	*1.97*
SSgA US Aggregate Bond Fund (11/11)	**16,793**	**3.19**	**1.64**	**4.96**	**1.84**	**6.30**	**5.16**	**0.44**	**2.01**
Net of Manager Fees *			**1.64**	**4.92**	**1.84**	**6.24**	**5.10**	**0.38**	**1.95**
Real Assets Option (01/17)	**667**	**0.13**	**3.75**	**13.04**	**7.52**	**11.63**	**8.38**	**7.05**	**--**
Net of Fees *			**3.71**	**12.73**	**7.45**	**11.17**	**7.94**	**6.62**	**--**
Real Assets Blended Benchmark [1]			*3.49*	*12.56*	*7.39*	*11.18*	*8.23*	*6.57*	*5.69*
PIMCO Diversified Real Assets (01/17)	**667**	**0.13**	**3.75**	**13.04**	**7.52**	**11.63**	**8.38**	**7.05**	**--**
Net of Manager Fees *			**3.71**	**12.73**	**7.45**	**11.17**	**7.94**	**6.62**	**--**
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	**47,439**	**9.00**	**0.19**	**1.65**	**0.39**	**2.41**	**2.28**	**2.08**	**1.95**

[1] Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending February 28, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	308,608	58.56	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	39,298		1.56	8.61	3.17	12.32	10.03	5.29	6.24
Net of Manager Fees *			1.55	8.52	3.15	12.18	9.90	5.16	6.11
SSgA Target Retirement 2025 (11/15)	44,122		1.70	10.13	3.63	14.64	12.17	6.32	8.77
Net of Manager Fees *			1.69	10.04	3.61	14.50	12.04	6.19	8.64
SSgA Target Retirement 2030 (11/15)	50,775		1.83	11.88	4.01	17.43	14.27	7.25	9.79
Net of Manager Fees *			1.82	11.79	3.99	17.29	14.14	7.12	9.66
SSgA Target Retirement 2035 (11/15)	44,569		2.01	13.50	4.48	19.80	15.58	7.94	10.49
Net of Manager Fees *			2.00	13.41	4.46	19.66	15.44	7.81	10.36
SSgA Target Retirement 2040 (11/15)	35,689		2.12	14.54	4.85	21.42	16.56	8.53	11.10
Net of Manager Fees *			2.11	14.45	4.82	21.27	16.42	8.40	10.97
SSgA Target Retirement 2045 (11/15)	29,305		2.20	15.39	5.16	22.75	17.35	9.00	11.58
Net of Manager Fees *			2.19	15.30	5.14	22.60	17.20	8.87	11.45
SSgA Target Retirement 2050 (11/15)	25,690		2.25	16.07	5.39	23.83	18.04	9.41	11.86
Net of Manager Fees *			2.24	15.98	5.37	23.68	17.90	9.27	11.72
SSgA Target Retirement 2055 (11/15)	17,782		2.28	16.44	5.54	24.40	18.28	9.54	11.93
Net of Manager Fees *			2.27	16.35	5.52	24.25	18.14	9.41	11.79
SSgA Target Retirement 2060 (11/15)	20,736		2.28	16.44	5.54	24.40	18.28	9.54	11.91
Net of Manager Fees *			2.27	16.35	5.52	24.25	18.14	9.41	11.77
SSgA Target Retirement 2065 (05/20)	459		2.28	16.44	5.54	24.39	18.28	9.54	--
Net of Manager Fees *			2.27	16.34	5.52	24.24	18.14	9.41	--
SSgA Target Retirement 2070 (07/25)	183		2.28	16.43	5.54	--	--	--	--
Net of Manager Fees *			2.26	16.34	5.52	--	--	--	--
Loan Fund	8,602	1.63	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

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Market Overview

For the Periods Ending February 28, 2026

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	2.59	17.30	7.28	18.36	16.03	11.79	11.90
S&P 500 Value	2.27	14.88	4.83	14.83	16.19	13.08	12.76
Russell 2000 Value	1.93	26.64	8.92	24.95	12.39	7.67	10.90
US Equity Markets Core							
S&P 500	-0.76	11.75	0.68	16.99	21.80	14.19	15.50
Russell 1000	-0.54	11.52	0.83	16.73	21.42	13.32	15.32
Russell 2000	0.80	21.98	6.20	23.34	13.14	5.05	11.30
Russell 2500	2.45	19.84	7.56	21.97	13.80	6.95	12.06
US Equity Markets Growth							
Russell 1000 Growth	-3.36	6.37	-4.82	14.78	26.11	14.36	18.23
S&P 500 Growth	-3.44	8.96	-2.92	18.97	26.54	14.48	17.34
Russell 2000 Growth	-0.24	17.79	3.73	21.88	13.77	2.30	11.32
NASDAQ Comp	-3.38	11.28	-2.47	20.27	25.55	11.43	17.40
Non US Equity Markets							
MSCI EAFE NetDiv	4.63	20.94	10.09	34.63	18.77	10.78	10.26
MSCI ACWI ex US NetDiv	5.02	24.98	11.30	39.71	19.90	9.76	10.48
MSCI World NetDiv	0.73	13.92	2.99	21.33	20.58	12.46	13.28
S&P EPAC LargeMidCap	6.15	26.85	13.32	43.06	21.40	11.69	11.28
Fixed Income							
Bloomberg Intermediate G/C	1.13	3.96	1.21	6.16	5.47	1.42	2.24
Bloomberg Govt/Credit	1.64	4.51	1.64	5.83	5.01	0.30	2.09
Bloomberg US Aggregate	1.64	4.95	1.75	6.26	5.12	0.42	1.97
Citigroup Broad Investment Grd	1.66	5.04	1.80	6.31	5.14	0.42	2.00
JPM Gov't ex US UnH	0.57	-1.39	2.12	7.21	1.90	-5.08	-1.04
FTSE High-Yield Market	0.14	4.45	0.67	7.02	9.49	4.63	6.70
FTSE World Govt Bond	1.28	2.47	2.20	7.89	4.03	-2.38	0.33
US T-Bills 90 Day	0.27	2.63	0.56	4.04	4.78	3.28	2.23
FTSE 1 Yr T-Bill	0.28	2.80	0.55	4.20	4.77	2.70	2.13

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Oklahoma Municipal Retirement Fund Defined Benefit (DB) Plan

Statement of Investment Policy, Guidelines, and Objectives

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Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Benefit (DB) Plan
Proposed March ~~2025~~2026

I. Purpose

The following Statement of Investment Policy, Guidelines, and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant, and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture, Defined Benefit Master Plan and Joinder Agreement.

III. Investment Philosophy

The primary fiduciary responsibility of the Trustees is to ensure the assets of the Plan are responsibly and prudently managed in accordance with the actuarial needs of the Plan while adhering to sound and accepted financial investment procedures. The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as they may in their sole discretion elect from time to time.

The Trustees have consciously diversified the DB Portfolio to ensure adverse or unexpected results from a single security or asset class will not have an excessively detrimental impact on the entire portfolio. Diversification is interpreted to include diversification by security type, characteristic, number of investments, as well as by the investment styles of the management organizations.

Investment management will be delegated to external professional organizations or Investment Managers. The Trustees shall manage those monies not specifically allocated to Investment Managers as part of a cash portfolio handled by the Plan's Custodian. It is the Trustees' intention to participate in investment strategies or vehicles free from any revenue-sharing agreements. Investment Managers should make all attempts to avoid all issues relating to Unrelated Business Taxable Income (UBTI).

The Trustees shall invest the assets of the Plan solely in the best interest of the Members, Participants, and their beneficiaries for the exclusive purpose of providing benefits.

IV. Parties Associated with the Plan

A. Board of Trustees (Trustees)

1) Holds ultimate responsibility for the Plan and reviews the appropriateness of its Investment Policy and its execution.

2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.

3) Reviews and approves adequacy or need for change of this Investment Policy.

4) Meets with Investment Managers periodically and reviews/receives quarterly reports concerning Investment Manager/fund asset management.

5) ~~Administers~~ Fiduciary oversight of the Plan.

6) Engages an Actuary to evaluate the actuarial assumed rate of return, prepare various actuarial studies (including but not limited to funding, accounting, and experience), and produce Participant statements.

7) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation.

8) Responsible for reviewing and voting on matters put forth by the Investment Committee.

9) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chair, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Board Chair, Investment Committee Chair, the OkMRF Chief Executive Officer (CEO), or the Chief Investment Officer (CIO). The Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO, CIO, and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

1) Review of the asset allocation.

2) Interview/review of Investment Managers/funds and portfolio performance.

3) Collaborate with the Investment Consultant.

4) Develop recommendations for the Trustees' consideration and adoption.

5) Other investment related business as directed by the Trustees.

C. Investment Consultant

1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies.

2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a portfolio management team of superior Investment Managers.

3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:

   a) Changes in ownership, management, and/or key investment staff.

   b) Major changes in areas of responsibility.

   c) Changes in assets gained or lost, as well as clients gained or lost.

   d) Changes in investment philosophy, process, or major strategies.

   ~~e) Annual report on proxy voting records, if applicable.~~

4) Reports recommendations and conclusions to the Trustees as required.
~~4)~~

5) Evaluates and makes recommendations, as needed, on other investment areas.

6) Aids in Recordkeeper and Custodian review, search, and selection.

7) Conducts on-going Investment Manager due diligence, including an annual fee review.

D. Investment Managers

1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.

2) Serve as fiduciaries, responsible for specific security decisions.

3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement ~~and~~ side letter, and State affidavit, if applicable.

4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

   a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

   b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

   c) Annual report on proxy voting records, if applicable.

~~b)~~

E. Custodian

1) Acts in accordance with relevant custody agreements; complies with all applicable guidelines.

2) Holds securities for safekeeping in electronic form and processes buy and sell trades.

3) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Trustees.

4) Provides options for short-term investing of excess/idle cash.

5) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.

6) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.

7) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.

8) Services benefit payments, class action filings, and death audits.

9) Provides unitized accounting by Member.

V. Asset Allocation Guidelines

The Trustees have adopted the asset allocation policy shown below. Target percentages have been determined for each asset class along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or Investment Manager may require an interim investment strategy. This can therefore result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total DB assets, effective ~~September 30, 2022~~January 31, 2026.

Asset Class	Minimum	Target	Maximum	Broad Asset Class Benchmark
Equity	**60%**	**65%**	**70%**	**MSCI ACWI NetDiv Index**
U.S. Large Cap Equity	20%	25%	30%	S&P 500 Index
U.S. Small/Mid Cap Equity	5%	10%	15%	Russell 2000 Index; Russell 2500 Index
~~Non-U.S.~~ Int'l Developed Equity	~~15%~~10%	~~20%~~15%	~~25%~~20%	MSCI ACWI ex U.S. NetDiv Index
Int'l Developed Small Cap Equity	0%	5%	10%	MSCI ACWI ex U.S. SC NetDiv Index
Emerging Markets Equity	0%	5%	10%	MSCI Emerging Markets NetDiv Index
Equity Long/Short	0%	0%	5%	MSCI ACWI NetDiv Index
Private Equity	0%	5%	10%	MSCI ACWI NetDiv Index
Fixed Income	**15%**	**20%**	**30%**	**Bloomberg U.S. Aggregate Bond Index**
Core Fixed Income	5%	10%	15%	Bloomberg U.S. Aggregate Bond Index
Multi-Sector Fixed Income	0%	5%	10%	Bloomberg Universal Index
Unconstrained Fixed Income	0%	5%	10%	Bloomberg Universal Index
Real Estate	**10%**	**15%**	**20%**	**NFI ODCE Net Index**
Core Real Estate	4%	9%	14%	NFI ODCE Net Index
Value Add Real Estate	0%	6%	11%	NFI ODCE Net Index

VI. Portfolio Rebalancing

Portfolio rebalancing actions will be reviewed, approved, or ratified by the Trustees at Board meetings. Rebalancing to the above targets shall be made on a cash flow basis, as needed. In the event of unusual or emergency circumstances and the Plan moves outside the ranges beyond cash flow means of correcting, the OkMRF CEO and CIO, with the advice of the Investment Consultant, will review the allocations and shall have the authority to bring the asset allocation back within allowable ranges with reporting and ratifying actions taken at the next scheduled Board meeting.

VII. Total Plan Objectives

The Plan's total return will be expected to provide equal or superior results over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

1) An absolute return objective of 7.25%, which is the actuarial assumed rate of return.

2) A relative return objective to outperform a policy index comprised of the following: 65% MSCI All Country World NetDiv Index (ACWI), 20% Bloomberg U.S. Aggregate Bond Index, and 15% NFI ODCE Net Index.

3) A relative total return objective of performing at or above the median peer in a universe of other DB plans greater than $500 million. ~~Also, a relative total return objective of performing at or above the median peer in a peer universe with comparable equity allocations.~~

4) Volatility or standard deviation in line with that of the blended policy index, as described in Item 2 above.

VIII. Mandate Specific Guidelines

In cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DB portfolio. eVestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DB portfolio. An equivalent service provider or peer data is not readily available for comparison purposes for the Equity Long/Short, Private Equity, or Real Estate portfolios. However, performance metrics will still be monitored for qualitative and quantitative information when compared to historical portfolio measures.

The investment management style and process of each Investment Manager is important because of the manner in which each style blends with the structure of the total OkMRF DB portfolio; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Common Stock Guidelines

A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Large Cap Equity strategies can be implemented through separate accounts, commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall mean common stocks, ADR~~'~~s, GDR~~'~~s, or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market

conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Passive indexing will be the primary method of accessing U.S. Large Cap Equity markets. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s). Over a full market cycle, the overall U.S. Large Cap Equity portfolio should perform in-line with the broad-based S&P 500 Index on both an absolute and relative basis. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the ~~risk return~~risk-return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

U.S. Small/Mid Cap Equity Manager Guidelines

Common Stock Guidelines

A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Small/Mid Cap Equity strategies can be implemented through separate accounts, commingled or mutual funds. Commingled and mutual fund

assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager. Separate accounts should be managed according to this Investment Policy Statement.

B. Equity securities shall mean common stocks, ADR's, GDR's, or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall Small/Mid Cap Equity portfolio should outperform the appropriate broad-based index (Russell 2000 or 2500 Index) while underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the ~~risk return~~risk-return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Non-U.S. Developed Equity Manager Guidelines

Non-U.S. Developed Equity Guidelines

A. The Investment Manager will broadly diversify across country markets. Non-U.S. Developed Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall Non-U.S. Developed Equity portfolio should outperform the broad-based MSCI ACWI ex-U.S. NetDiv Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the ~~risk-return~~risk-return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Emerging Market Equity Manager Guidelines

Emerging Market Equity Guidelines

A. The Investment Manager will broadly diversify across country markets. Emerging Market Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the equity holdings below 90%. If the equity holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall Emerging Market Equity portfolio should outperform the broad-based MSCI Emerging Markets NetDiv Index while underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the ~~risk-return~~risk-return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

~~**Equity Long/Short Manager Guidelines**~~

~~Equity Long/Short Guidelines~~

~~A. The Equity Long/Short allocation will be implemented through multiple Investment Managers/underlying strategies. Equity Long/Short strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.~~

~~B. In aggregate, the total portfolio of underlying Investment Managers/strategies should be prudently diversified across market cap, geography, industry/economic sectors, number of underlying Investment Managers, and size of positions.~~

~~Performance Criteria~~

~~A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three month, year to date, fiscal year to date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.~~

~~B. Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.~~

~~Performance Expectations~~

~~The total Equity Long/Short portfolio shall be expected to meet the following performance objectives over a full market cycle are as follows:~~

~~A. Outperform the MSCI ACWI NetDiv Index and HFRI FOF: Strategic Index. Relative performance should be above median over a market cycle when compared to the HFRI FOF: Strategic Index, which is comprised of peers. Annualized volatility of approximately two-thirds or less than that of the MSCI ACWI NetDiv Index as measured by standard deviation. Low relative beta and correlation to the MSCI ACWI NetDiv Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).~~

~~Communications~~

~~Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:~~

~~A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.~~

~~B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.~~

~~C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:~~

~~1) Changes in ownership, management, and/or key investment staff.~~

~~2) Major changes in areas of responsibility.~~

~~3) Changes in assets gained or lost, as well as clients gained or lost.~~

~~4) Changes in investment philosophy, process, or major strategies.~~

~~5) Annual report on proxy voting records, if applicable.~~

Private Equity Guidelines

Private Equity Guidelines

A. Private Equity strategies are implemented through commingled fund structures. The commingled funds are expected to be managed within the guidelines set forth for each fund by the Investment Manager. The managers of these funds are expected to hold interests in both private and public companies.

B. Due to the illiquid nature of Private Equity and the funding structure of Private Equity investment vehicles, it will take time to achieve and maintain the target allocation in Private Equity. In the interim the unfunded portion of the Private Equity allocation will be allocated across other liquid equity strategies. Once fully implemented, the private equity portfolio should achieve reasonable diversification across multiple strategies including: venture capital, growth equity, buyouts, distressed opportunities, private credit, mezzanine debt, non-U.S., and other opportunistic strategies. Both Domestic and International investments are eligible. Other strategies that improve the potential risk/reward profile of the private equity and venture capital profile may be included.

C. The Board adopted a cash management policy for Private Equity~~ cash distributions~~. Staff, with ACG consultation, will determine the appropriate funding source(s) to meet ongoing private equity capital calls, as well as where to invest ongoing private equity distributions. If cash is needed for upcoming expenses, benefit payments, or capital calls, the private equity distribution proceeds will remain in cash. If cash is not needed, Staff, with ACG consultation, will determine where to invest distributions based on current allocations and liquidity constraints of the overall portfolio. For administrative efficiency and to reduce transaction costs, distributions are to be accumulated, and once in excess of $500,000, the cash should be invested as soon as administratively feasible.~~The standing directive allows Staff discretion to determine the cashflow needs, if any, with the excess, upon material accumulation, to be invested as the Board from time to time will direct.~~

Performance Criteria

A. Investment Manager performance shall be monitored over long-term time periods. Performance will be reviewed over five-year and ten-year time periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. ~~Over a full market cycle, the overall Private Equity portfolio should outperform the MSCI ACWI NetDiv Index, p~~Provide internal rates of return greater than those available in the public equity market and provide low relative correlation to the broad public equity market.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Fixed Income Manager Guidelines

1) Core Fixed Income Guidelines

A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages, and mortgage-backed securities (including CMBS), and other asset backed securities.

B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's, and/or Fitch). Core fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.

D. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Active core fixed income Investment Managers should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations

are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the ~~risk return~~risk-return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

2) Multi-Sector ~~Opportunistic~~ Fixed Income Guidelines

A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities, ~~and~~ asset backed securities, municipals, and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.

B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Multi-Sector ~~Opportunistic~~ fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Multi-Sector ~~Opportunistic~~ fixed income Investment Managers should outperform the Bloomberg Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

3) Unconstrained Fixed Income Guidelines

A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed securities, ~~and~~ asset backed securities, municipals, convertible bonds, and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency, and derivative instruments to hedge certain portfolio positions.

B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Unconstrained fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the fixed income holdings below 90%. If the fixed income holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Unconstrained fixed income portfolios should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Real Estate Manager Guidelines

1) Core Real Estate Guidelines

A. The Investment Manager shall prudently diversify by geography, property type, size of the property, and number of properties. Core Real Estate strategies can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. The Investment Manager is expected to invest in high-quality properties with the dual objective of providing income and capital appreciation. It is expected the income component will comprise most of the portfolio's total return.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NFI ODCE Net Index. Underlying Core Real Estate Investment Managers should outperform the NFI ODCE Net Index. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.
3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

2) Value Add~~ed~~ Real Estate Guidelines

A. The Investment Manager shall prudently diversify by geography, property type, size of the property, and number of properties. Value Add~~ed~~ Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. The Investment Manager is expected to invest in properties that can be improved upon through development, renovation, re-leasing, and where occupancy can be increased. Capital appreciation is expected to comprise a significant portion of the strategy's return, with income comprising the balance.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NFI ODCE Net Index by 100 basis points over 3 to 5 years. Underlying Value Add~~ed~~ Real Estate Investment Managers should outperform the NFI ODCE Net Index by 100 basis points over 3 to 5 years. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

~~3) Industrial Real Estate Guidelines~~

~~A. The Investment Manager shall prudently diversify by geography, industrial property type, size of the property, and number of properties. Industrial Real Estate can be implemented through commingled funds. Commingled fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.~~

B. The Investment Manager is expected to invest in core, stabilized properties, but may invest in warehouse/distribution facilities that appeal to companies focused on e-commerce, logistics, and supply-chain management. The Investment Manager may also selectively invest in development projects.

C. Though short-term cash positions within the portfolio will fluctuate, the Investment Manager is expected to be 90% to 100% invested most of the time. However, if the Investment Manager believes market conditions warrant it, the Investment Manager may reduce the real estate holdings below 90%. If the real estate holdings at any time fall below 90%, the Trustees should be notified as soon as practicable.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, the overall real estate portfolio should outperform the broad-based NFI ODCE Net Index by 100 basis points over 3 to 5 years. Underlying Industrial Real Estate Investment Managers should outperform the NFI ODCE Net Index by 100 basis points over 3 to 5 years. Relative performance should be above median over a market cycle when compared to the NFI ODCE Net Index, which is comprised of peers.

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to the Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

1) Major changes in professional personnel.

2) Changes in the ownership structure of the firm.

3) Major changes in the investment philosophy, process, or style.

4) Failure to follow specific guidelines as provided by Trustees/Consultant.

5) Substandard performance as determined by the Trustees with ~~the assistance~~assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserve the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney, and Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §§24A.1 to 24A.29. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act. Investment Managers should take this under advisement when preparing presentations, quarterly reports, etc.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on ~~June 25, 2021~~October 31, 2025. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §§24A.1 to 24A.29. A copy of this administrative policy will be made available upon request.

XI. Custodial Credit Risk

OkMRF is addressing custodial credit risk in the following categories:

1. Assets held in the OkMRF Trust accounts
   The Trustees rely on Title 12 of the Code of Federal Regulations (i.e., 12 C.F.R.) Part 9 Section 9.13 issued by the Comptroller of the Currency. It states a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank; thereby, not being subject to the Bank's creditors. Staff performs a due diligence review of the annual SOC 1 report on the Trust Company's Controls placed in operation and tests of their operating effectiveness.

2. Deposits held in non-trust accounts
   The deposits are held in one financial institution, which provides insurance on balances up to $250,000 through the Federal Deposit Insurance Corporation (FDIC). OkMRF mitigates risk by having a Continuing Deposit Security Agreement in place with the bank on each of the operating cash accounts.

XII. Brokerage Commission Recapture

The Trustees have authorized a commission recapture program whereby certain brokers rebate, as agreed upon, a portion of their commissions back to the Plan. The recapture brokers should provide monthly transaction reports and an annual summary to the Trustees or ~~its~~ their representative(s) for review.

XIII. Proxy Voting

The Trustees are mindful of their fiduciary obligations with respect to the voting of proxies of companies whose securities are owned by the Plan. Because of the complexity of issues, it is the Trustees' belief Investment Managers are best suited to vote the proxies of shares held in the portfolio they manage.

Therefore, as part of the Investment Policy and Investment Manager Guidelines, the Trustees delegate the authority to the Investment Managers to vote and report back to the Trustees at least annually, the voting of all proxies. The Trustees do, however, reserve the right to instruct Investment Managers how to vote on individual proxies.

Voting on all matters shall be mindful of public fund policy and in accordance with the Investment Manager Guidelines and Objectives set forth herein, unless otherwise directed by the Trustees, for the exclusive sole benefit of the Plan, its Members, Participants, and beneficiaries.

XIV. Securities Litigation Monitoring

OkMRF utilizes a third-party litigation monitoring service to assist in ~~all~~ securities litigation matters.

XV. Board of Trustees Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter, or make exceptions to this Statement of Investment Policy, Guidelines, and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Oklahoma Municipal Retirement Fund Defined Contribution (DC) Plan

Statement of Investment Policy, Guidelines, and Objectives

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Oklahoma Municipal Retirement Fund
Investment Policy, Guidelines, and Objectives
Defined Contribution (DC) Plan
Proposed March ~~2025~~2026

I. Purpose

The following Statement of Investment Policy, Guidelines, and Objectives (Investment Policy) has been established to provide guidance for consistent, informed decision making to those involved with the management and operation of the Oklahoma Municipal Retirement Fund (OkMRF). Those involved include but are not limited to the OkMRF Board of Trustees and Staff, Investment Managers and advisors, legal advisor(s), the Investment Consultant, and any professional advisor helping to identify and facilitate the attainment of its investment objectives within the investment guidelines as set forth in this Investment Policy.

II. Plan Background

OkMRF was established in 1966 to provide a retirement program for cities, towns, and municipal agencies in Oklahoma. Assets of OkMRF Members are pooled and invested in aggregate with Investment Managers worldwide. This allows for individual Members to achieve economies of scale and access to Investment Managers they may not have achieved individually. Policies for OkMRF will be controlled by and shall comply with the OkMRF Trust Indenture, Defined Contribution Master Plan and Joinder Agreement.

III. Investment Philosophy

The Trustees of OkMRF have endeavored to offer a number of investment alternatives enabling Participants with the ability to overcome differing investment objectives and risk tolerances. This Investment Policy will establish the guidelines for the investments making up these alternatives.

Investment management will be delegated to external professional organizations or Investment Managers. In cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Investment Manager guidelines. It is the Trustees' intention to offer Participants investment strategies and vehicles free from any revenue-sharing agreements.

The Prudent Person Rule shall govern the Trustees in their choice of investment alternatives as they may in their sole discretion elect from time to time. The primary investment focus of the Trustees will be to offer options that invest in common stocks (domestic and international), government and corporate bonds, real assets, short-term fixed income securities, or cash equivalents. The Trustees may utilize a broad range of investment vehicles including but not limited to investment company shares (mutual funds), index funds, collective or commingled trust funds of banks or trust companies, or insurance company general accounts. In addition, certain Investment Managers may implement futures positions from time to time, to facilitate the purchase or sale of large securities positions in a timely manner.

The Trustees shall offer DC investment options solely in the best interest of the Members, Participants, and their beneficiaries for the exclusive purpose of providing benefits.

IV. Parties Associated with the Plan

A. Board of Trustees (Trustees)

1) Holds ultimate responsibility for the Plan and reviews the appropriateness of its Investment Policy and its execution.

2) Retains Consultants, Investment Managers, Recordkeeper, Custodian, and other advisors to implement and execute the Investment Policy as it relates to the Plan.

3) Reviews and approves adequacy or need for change of this Investment Policy.

4) Meets with Investment Managers periodically and reviews/receives quarterly reports concerning Investment Manager/fund asset management.

5) ~~Administers~~ Fiduciary oversight of the Plan.

6) Adopts the Statement of Investment Policy, Guidelines, and Objectives for the Plan including risk tolerance and asset allocation for white label investment options.

7) Responsible for reviewing and voting on matters put forth by the Investment Committee.

8) Conduct on-going due diligence on service providers.

B. Investment Committee

At the direction of the Board Chair, an Investment Committee will be formed. This Committee will meet as often as necessary and will be on call by the Board Chair, Investment Committee Chair, the OkMRF Chief Executive Officer (CEO), or the Chief Investment Officer (CIO). The Trustees are invited to attend all Investment Committee meetings. In addition, the OkMRF CEO, CIO, and/or Investment Consultant will attend Investment Committee meetings. The responsibilities of the Investment Committee, as directed by the Trustees, will include:

1) Review of the asset allocation.

2) Interview/review of Investment Managers/funds and portfolio performance.

3) Collaborate with the Investment Consultant.

4) Develop recommendations for Trustees' consideration and adoption.

5) Other investment related business as directed by the Trustees.

C. Investment Consultant

1) Assists Trustees in developing the Investment Policy, including asset class choices and risk tolerance objectives, rebalancing recommendations, asset allocation targets, and diversification strategies for the white label fund options.

2) Provides Trustees with objective education and information on a broad spectrum of investment management topics and helps construct a fund option lineup of superior Investment Managers.

3) Monitors the performance and efficiency of the Investment Managers/funds, provides regular monthly and quarterly reports to the Trustees, and assists Trustees and Staff in monitoring changes in Investment Manager firms/funds including:

   a) Changes in ownership, management, and/or key investment staff.

   b) Major changes in areas of responsibility.

   c) Changes in assets gained or lost, as well as clients gained or lost.

   d) Changes in investment philosophy, process, or major strategies.

   ~~e) Annual report on proxy voting records, if applicable.~~

4) Reports recommendations and conclusions to the Trustees as required.

5) Evaluates and makes recommendations, as needed, on other investment areas.

6) Aids in Recordkeeper and Custodian review, search, and selection.

7) Conducts on-going Investment Manager due diligence, including an annual fee review.

D. Investment Managers

1) Will have full discretion in the management of assets allocated to the Investment Managers, subject to the Investment Policy set by the Trustees.

2) Serve as fiduciaries, responsible for specific security decisions.

3) Will abide by duties, responsibilities, and guidelines detailed in any specific Investment Manager agreement, ~~and~~ side letter, and State affidavit, if applicable.

4) Communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

   a) Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

   b) On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

~~b)~~

   c) Annual report on proxy voting records, if applicable.

E. Recordkeeper and Custodian

1) Acts in accordance with relevant custody and recordkeeping agreements; complies with all applicable guidelines.

2) Holds securities for safekeeping in electronic form, offers investment options on a platform, and processes buy and sell trades.

3) Reports all financial transactions and prepares periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Trustees.

4) Provides options for short-term investing of excess/idle cash.

5) Meets as required with the Trustees and provides reports relative to the status of the Plan's investments.

6) Educates the Trustees regarding current and emerging best practices and regulatory requirements affecting the Plan.

7) Provides an annual SOC 1 report evaluating the system design and operating effectiveness of related internal controls of respective integrated companies.

8) Services distributions, investment elections, enrollment, and loans.

9) Tracks Participants' investments providing access to account statements and plan information.

V. DC Fund Options

The Oklahoma Municipal Retirement Fund DC Plan is comprised of the following options:

A. Growth & Value Equity Fund.

B. S&P 500 Index Fund.

C. Aggressive Equity Fund.

D. International Investment Equity Fund.

E. Global Equity Fund.

F. Environmental, Social and Governance (ESG) U.S. Stock Fund.

G. Bond Index Fund.

H. Total Yield Bond Fund.

I. Real Assets Fund.

J. Voya Fixed Plus III.

K. Target Retirement Funds.

L. Self-Directed Brokerage.

Plan Participants may select between these options in allocations of their choosing. However, these allocations must be in one percent (1%) increments.

Option	Description
Growth & Value Equity Fund	Investment Managers who focus mainly on U.S. Large Cap equity with complementary style disciplines whose purpose is to provide capital appreciation by investing in their respective styles.
S&P 500 Index Fund	Provides broad exposure to the U.S. Large Cap equity market while tracking performance of the S&P 500 Index.
Aggressive Equity Fund	Investment Managers who focus on Small and Mid-Cap equities that have historically ~~have~~ provided higher returns and been more volatile than their Large Cap counterparts. Investment Managers may be selected for their complementary style disciplines.
International Investment Equity Fund	Investment Managers who focus on developed international (non-U.S.) and emerging market equities with potential for capital appreciation. Investment Managers that utilize complementary style disciplines may be used in this option.
Global Equity Fund	Provides broad exposure to the global equity market while tracking performance of the MSCI ACWI Index.
ESG U.S. Stock Fund	Provides exposure to established domestic Mid and Large Cap equities, while positively impacting environmental, social and/or governance issues while tracking performance of the Russell 1000 Index.
Bond Index Fund	Provides broad exposure to the U.S. investment-grade fixed income market while tracking the performance of the Bloomberg U.S. Aggregate Bond Index.

Option	Description
Total Yield Bond Fund	Investment Managers who focus on U.S. and non-U.S. fixed income markets, including investment grade securities, high yield, emerging market debt, non-U.S. sovereign debt, cryptocurrency, etc. Investment Managers that utilize a core, core plus, opportunistic, or unconstrained strategy may be used in this option.
Real Assets Fund	Option comprised of real estate investment trusts (REITs), ~~commodities, and~~ Treasury Inflation-Protected Securities (TIPS), and commodities components whose purpose is to provide further diversification and an inflation hedge.
Voya Fixed Plus III	Option comprised of annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) whose purpose is to provide stability of principal. Annuity contracts are backed by VRIAC's general account.
Target Retirement Funds	Provides strategic passive investment approach through a combination of underlying stocks, bonds, and real assets. Investment allocation amongst funds is based on pre-determined glide path structure and Participant's target retirement date.
Self-Directed Brokerage	Allows Participants to invest in mutual funds and exchange-traded funds not otherwise available in the OkMRF investment fund lineup.

VI. Portfolio Rebalancing

Given that Participants can select the asset allocation that best fits their needs, portfolio rebalancing will be initiated by individual Participants based on their specific situations and needs. The exceptions to this will be the Target Retirement Funds, which will be automatically rebalanced to the appropriate asset allocation targets based on the Participant's target retirement date and positioning on the glide path and white label funds listed in Exhibit A. Target Retirement Fund allocations are adjusted by the Investment Manager at least quarterly. White label fund options are rebalanced to target weights quarterly on the first business day of each new quarter.

VII. Mandate Specific Guidelines

In cases where assets are managed in commingled or mutual funds, the Trustees will make their best efforts to utilize funds managed in strategies that are generally consistent with this Investment Policy and the Mandate Specific Guidelines listed below. Criteria utilized in the evaluation of mutual funds will be generally the same as that utilized in the evaluation of a separate account or commingled fund. Morningstar is a leading provider of mutual fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding mutual funds held in the OkMRF DC investment options. eVestment Alliance is a leading provider of commingled fund information and will be the primary source of both quantitative and qualitative information, to the extent this data is available on a timely basis, regarding commingled funds held in the OkMRF DC investment options.

The investment management style and process of each Investment Manager is important because of the manner in which each style blends with the structure of the total OkMRF DC investment options; therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the Investment Manager's other portfolios within the same investment mandate or product. Any significant deviation from the Investment Manager's stated style will require written approval from the Trustees.

U.S. Large Cap Equity Guidelines

Fund options covered by the U.S. Large Cap Equity Guidelines are the large cap equity Investment Managers utilized in the **Growth & Value Equity Fund** and the **S&P 500 Index Fund**.

Common Stock Guidelines

A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities and size of positions. U.S. Large Cap Equity strategies can be implemented

through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations, which trade primarily on a major U.S. exchange and issues convertible into common stocks.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, fiscal year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, underlying active Investment Managers should outperform the relevant style benchmark (Russell 1000 Value or Russell 1000 Growth Index). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk and return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

U.S. Small/Mid Cap Equity Manager Guidelines

Fund option covered by the U.S. Small/Mid Cap Equity Manager Guidelines is the **Aggressive Equity Fund**.

Common Stock Guidelines

A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. U.S. Small/Mid Cap Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations, which trade primarily on a major U.S. exchange or over the counter market and issues convertible into common stocks.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, underlying active Investment Managers should outperform the relevant style benchmark (Russell 2000 Value; or the Russell 2500 Growth). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager Communications with the Trustees, Investment Committee, Staff, and the Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and the Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Non-U.S. Equity Manager Guidelines (Developed and Emerging Market Managers)

Fund option covered by the Non-U.S. Equity Manager Guidelines is the **International Investment Equity Fund**.

Non-U.S. Equity Guidelines

A. The Investment Manager will broadly diversify across country markets. Non-U.S. Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall be of non-U.S. issues (including ADR's, GDR's, convertible bonds, and U.S. registered securities) whose principal markets are outside of the U.S.

C. The Investment Manager shall use reasonable prudence and good judgment to diversify across regions, countries, sectors, industries, and currencies.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Over a full market cycle, underlying Investment Managers should outperform the relevant style and geographical benchmark(s). Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Global Equity Manager Guidelines

Fund option covered by the Global Equity Manager Guidelines is the **Global Equity Fund**.

Global Equity Guidelines

A. The Investment Manager will broadly diversify across country markets. Global Equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations and issues convertible into common stocks whose principal markets can be anywhere in the world.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.
B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. The Global Equity portfolio is expected to match the risk return profile of the broad-based MSCI ACWI NetDiv Index over a full market cycle.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records.

ESG Manager Guidelines

Fund option covered by the ESG Manager Guidelines is the **ESG U.S. Stock Fund**.

Common Stock Guidelines

A. The Investment Manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions. ESG equity strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Equity securities shall mean common stocks, ADRs, GDRs, or stocks of foreign corporations, which trade primarily on a major U.S. exchange, and issues convertible into common stocks.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. To achieve long-term capital appreciation by investing in companies that demonstrate appropriate environmental, social, and governance (ESG) practices, while avoiding those that fail to meet established ESG criteria~~Over a full market cycle, the overall ESG U.S. Stock portfolios should outperform the broad-based Russell 1000 Index. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis~~.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

U.S. Investment Grade-Fixed Income Manager Guidelines

Fund options covered by the U.S. Investment Grade-Fixed Income Manager Guidelines are the **Bond Index Fund and Total Yield Bond Fund**.

Core Fixed Income Guidelines

A. Eligible investments include, but are not limited to, obligations of the U.S. Government or U.S. Government agencies, corporate bonds, mortgages, and mortgage-backed securities (including CMBS), and other asset backed securities.

B. The overall portfolio is expected to maintain an average credit quality of investment grade or higher as rated by at least two of three rating agencies. (Standard & Poor's, Moody's, and/or Fitch). Core fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

C. The portfolio's duration shall be managed to ± 2 years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the Investment Consultant.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Active core fixed income portfolios should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

   1) Changes in ownership, management, and/or key investment staff.

   2) Major changes in areas of responsibility.

   3) Changes in assets gained or lost, as well as clients gained or lost.

   4) Changes in investment philosophy, process, or major strategies.

   5) Annual report on proxy voting records, if applicable.

Opportunistic Fixed Income Manager Guidelines

Fund option covered by the Opportunistic Fixed Income Manager Guidelines is the **Total Yield Bond Fund**.

Opportunistic Fixed Income Guidelines

A. The portfolio has the flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed ~~securities~~securities, ~~and~~ asset backed securities, municipals, and convertible bonds. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.

B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Opportunistic fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund

assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Opportunistic fixed income portfolios should outperform the broad-based Bloomberg Universal Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Unconstrained Fixed Income Manager Guidelines

Fund option covered by the Unconstrained Fixed Income Manager Guidelines is the **Total Yield Bond Fund**.

Unconstrained Fixed Income Guidelines

A. The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt, as well as high yield securities, TIPS, bank loans, non-agency mortgage-backed ~~securities~~securities, ~~and~~ asset backed securities, municipals, convertible bonds, and cryptocurrency. The Investment Manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks, and corporations based on their opportunistic views of the market.

The portfolio may include exposure to currencies other than the U.S. dollar, cryptocurrency, and derivative instruments to hedge certain portfolio positions.

B. The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's, and/or Fitch). Unconstrained fixed income strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Unconstrained fixed income portfolios should outperform the broad-based Bloomberg U.S. Aggregate Bond Index over a full market cycle. Relative performance should be above median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Real Assets Manager Guidelines

Fund option covered by the Real Assets Manager Guidelines is the **Real Assets Fund**.

Real Assets Guidelines

A. The Investment Manager shall prudently diversify the commingled fund of funds portfolio across industry/economic sectors, number of securities, and size of positions. Real assets strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

B. Eligible investments include funds with real estate investment trusts (REITs), direct real estate, physical commodities, commodities derivative instruments (such as futures contracts), and/or treasury inflation protected securities (TIPS), which trade primarily on a major U.S. exchange or over the counter market.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

Performance Expectations

A. Real assets allocations should outperform the appropriate custom blended benchmark (25% Bloomberg Commodity Index, 40% Bloomberg U.S. TIPS Index and 35% Dow Jones U.S. Select REIT Index) over a full market cycle. Relative performance should be above the median over a market cycle when compared to relevant peer groups. Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Passive strategies are expected to match the risk return profile of the appropriate benchmark(s).

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Stable Value Guidelines

Fund option covered by the Stable Value Guidelines is the **Voya Fixed Plus III Fund**.

Stable Value Guidelines

A. Eligible investments include, but are not limited to, U.S. Government and Government agency securities, U.S. and foreign corporate bonds, mortgage loans, asset-backed securities, derivatives, limited partnerships, corporate and municipal bonds, and equity securities. This fund option is managed as a general account annuity contract. The stable value fund guarantees a minimum interest rate but may

credit interest that exceeds the minimum rate. The guaranteed interest rates are backed by the general account by the Investment Manager.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

Performance Expectations

A. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style relative to similar fixed income strategies.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Manager shall report to Trustees, Investment Committee, Staff, and Investment Consultant changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

Target Retirement Fund Guidelines

Fund option covered by the Target Retirement Guidelines is the **Target Retirement Funds**.

Target Retirement Guidelines

A. The Target Retirement Funds offered to DC Plan Participants are ~~mutual~~ collective investment trust fund-of-funds strategies. The Target Retirement Date vintages will be updated on a rolling 5-year time horizon. These funds may invest in the following disciplines: domestic equity, international equity, fixed income, commodities, REITs, and TIPs. Target Retirement Fund strategies can be implemented through commingled or mutual funds. Commingled and mutual fund assets are expected to be managed within the guidelines set forth for each fund by the Investment Manager.

Performance Criteria

A. Investment Manager performance shall be monitored over current and long-term time periods. Performance will be reviewed over the following time periods: three-month, year-to-date, one-year, three-year, five-year, and ten-year with an emphasis on three-year, five-year, and ten-year periods.

B. The Investment Manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style relative to similar target retirement fund strategies.

Performance Expectations

A. The overall goal for the Target Retirement Funds is to provide a risk-return profile that matches the appropriate Target Retirement benchmark allocation.

Communications

Investment Manager communications with the Trustees, Investment Committee, Staff, and Investment Consultant may include:

A. Quarterly reports, including actions taken in the portfolio, the current outlook, and expected changes in the portfolio.

B. On a quarterly basis, performance results should be compared to the performance objectives outlined for the specific mandate located under Mandate Specific Guidelines of this Investment Policy.

C. The Investment Consultant will assist the Trustees and Staff in monitoring changes in investment management firms/funds, including:

1) Changes in ownership, management, and/or key investment staff.

2) Major changes in areas of responsibility.

3) Changes in assets gained or lost, as well as clients gained or lost.

4) Changes in investment philosophy, process, or major strategies.

5) Annual report on proxy voting records, if applicable.

VIII. Self-Directed Brokerage (SDB)

The Trustees have permitted the use of a SDB option, allowing Participants to make investments not otherwise available in the investment fund lineup. Participants can, at their sole discretion, expense, and risk, access the SDB option through the Recordkeeper. Investments in this option are limited to ~~approved~~ mutual funds and exchange-traded funds available on the SDB platform. No greater than 25% of a Participant's vested account balance can be invested through the brokerage window at a given time.

IX. Investment Manager Termination

Investment Managers or funds will be considered for termination or reduction in assets if one or more of the following occur:

1) Major changes in professional personnel.

2) Changes in the ownership structure of the firm.

3) Major changes in the investment philosophy, process, or style.

4) Failure to follow specific guidelines as provided by Trustees/Consultant.

5) Substandard performance as determined by the Trustees with ~~the assistance~~assistance from the Investment Consultant.

This list is not all inclusive and the Trustees reserves the right to terminate Investment Managers at any time for any reason whatsoever. The OkMRF CEO, Trust Attorney, and Investment Committee Chair can act regarding emergency withdrawal of funds, as needed, if recommended by Investment Consultant.

X. Open Records

OkMRF complies with the Oklahoma Open Records Act, 51 O.S. §24A.1 to §24A.29. Reports and records are considered public documents and are available for inspection and/or copying in compliance with this act. Investment Managers should take this under advisement when preparing presentations, quarterly reports, etc.

In addition, OkMRF further complies with the Open Records Administrative Policy revised by the Trustees on ~~June 25, 2021~~October 31, 2025. For the release of OkMRF public records, OkMRF will make records available for inspection or allow a copy to be made on OkMRF premises only. OkMRF does not mail or email requests for records under the Oklahoma Open Records Act, 51 O.S. §24A.1 to §24A.29. A copy of this administrative policy will be made available upon request.

XI. Board of Trustees Authority

Nothing contained herein will affect the authority of the Trustees of OkMRF to amend, alter, or make exceptions to this Statement of Investment Policy, Guidelines, and Objectives at any time. The policy of the Trustees will be to formally review this Investment Policy at least annually.

Exhibit A

The following are white-label option portfolios that are rebalanced to target weights quarterly on the first business day of each new quarter.

Growth & Value Fund	~~Minimum~~	Target	~~Maximum~~	Benchmark
Vanguard Windsor II	~~20%~~	25%	~~30%~~	Russell 1000 Value Index
Vanguard Total Stock Index	~~45%~~	50%	~~55%~~	CRSP US Total Market~~S&P 500 Index~~ Index
~~T. Rowe Price Large Cap Growth~~Loomis Sayles Growth Fund	~~20%~~	25%	~~30%~~	Russell 1000 Growth Index

Aggressive Equity Fund	~~Minimum~~	Target	~~Maximum~~	Benchmark
Victory Integrity Small Cap Value	~~20%~~	25%	~~30%~~	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	~~45%~~	50%	~~55%~~	Russell Small Cap Completeness Index
William Blair SMid Cap Growth	~~20%~~	25%	~~30%~~	Russell 2500 Growth Index

International Equity Fund	~~Minimum~~	Target	~~Maximum~~	Benchmark
Artisan International Value	~~20%~~	25%	~~30%~~	MSCI EAFE NetDiv Index
SSgA Global Equity ex-U.S.	~~20%~~	25%	~~30%~~	MSCI ACWI ex-U.S. NetDiv Index
Harding Loevner International Equity	~~20%~~	25%	~~30%~~	MSCI ACWI ex-U.S. NetDiv Index
Axiom Emerging Markets Equity	~~20%~~	25%	~~30%~~	MSCI Emerging Markets NetDiv Index

Total Yield Bond Fund	~~Minimum~~	Target	~~Maximum~~	Benchmark
JP Morgan Core Bond	~~45%~~	50%	~~55%~~	Bloomberg U.S. Aggregate Bond Index
Amundi Opportunistic Core Plus	~~20%~~	25%	~~30%~~	Bloomberg Universal Bond Index
BlackRock Strategic Income Opportunities	~~20%~~	25%	~~30%~~	Bloomberg Universal Bond Index~~Bloomberg U.S. Aggregate Bond Index~~

~~Portfolios are rebalanced to target weights quarterly on the first business day of each new quarter.~~

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations
Unaudited Market Values as of March 12, 2026

		Mar 12, 2026 Market Value ($)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value ($)	Over/Under Target ($)	Proposed Adjustments ($)	Adjusted Market Value ($)	Adjusted Asset Allocation (%)
Total Portfolio		**876,775,137**	**100.00**	**100.00**	**0.00**	**876,775,137**	**0**	**0**	**876,775,137**	**100.00**
Equity		**589,508,407**	**67.24**	**65.00**	**2.24**	**569,903,839**	**19,604,568**	**600,000**	**590,108,407**	**67.30**
US Equity		**308,004,929**	**35.13**	**35.00**	**0.13**	**306,871,298**	**1,133,631**	**0**	**308,004,929**	**35.13**
US Large Cap Equity		**224,350,470**	**25.59**	**25.00**	**0.59**	**219,193,784**	**5,156,686**	**0**	**224,350,470**	**25.59**
SSgA S&P 500 Non-Lending		224,350,470	25.59	25.00	0.59	219,193,784	5,156,686		224,350,470	25.59
US Small/Mid Cap Equity		**83,654,459**	**9.54**	**10.00**	**-0.46**	**87,677,514**	**-4,023,055**	**0**	**83,654,459**	**9.54**
River Road Small Cap Value		41,218,339	4.70	5.00	-0.30	43,838,757	-2,620,418		41,218,339	4.70
William Blair SMid Growth	1	42,436,120	4.84	5.00	-0.16	43,838,757	-1,402,637		42,436,120	4.84
Non US Equity		**261,129,893**	**29.78**	**25.00**	**4.78**	**219,193,784**	**41,936,108**	**-3,602,666**	**257,527,227**	**29.37**
Int'l Developed Markets Equity		**204,346,559**	**23.31**	**20.00**	**3.31**	**175,355,027**	**28,991,532**	**-3,602,666**	**200,743,893**	**22.90**
Artisan International Value		60,584,719	6.91	6.50	0.41	56,990,384	3,594,336		60,584,719	6.91
Ninety One International Dynamic Fund	1	76,628,253	8.74	7.00	1.74	61,374,260	15,253,993	-3,602,666	73,025,587	8.33
WCM Focused Int'l Growth	1	67,133,587	7.66	6.50	1.16	56,990,384	10,143,203		67,133,587	7.66
Emerging Markets Equity		**56,783,334**	**6.48**	**5.00**	**1.48**	**43,838,757**	**12,944,577**	**0**	**56,783,334**	**6.48**
Axiom Emerging Markets	1	56,783,334	6.48	5.00	1.48	43,838,757	12,944,577		56,783,334	6.48
Global Long/Short Equity		**99,646**	**0.01**	**0.00**	**0.01**	**0**	**99,646**	**0**	**99,646**	**0.01**
Redmile (K2)	2	31,570	0.00						31,570	0.00
SQN (K2)	3	68,077	0.01						68,077	0.01
Private Equity		**20,273,939**	**2.31**	**5.00**	**-2.69**	**43,838,757**	**-23,564,818**	**4,202,666**	**24,476,605**	**2.79**
Fixed Income		**165,282,856**	**18.85**	**20.00**	**-1.15**	**175,355,027**	**-10,072,172**	**0**	**165,282,856**	**18.85**
JP Morgan Fixed Income	1	81,334,671	9.28	10.00	-0.72	87,677,514	-6,342,842		81,334,671	9.28
Pioneer Core Plus Bond Fund	1	42,632,588	4.86	5.00	-0.14	43,838,757	-1,206,169		42,632,588	4.86
BlackRock Strategic Income Opportunities		41,315,596	4.71	5.00	-0.29	43,838,757	-2,523,160		41,315,596	4.71
Real Assets		**106,611,779**	**12.16**	**15.00**	**-2.84**	**131,516,271**	**-24,904,492**	**0**	**106,611,779**	**12.16**
Clarion Lion Industrial Trust	3	29,382,171	3.35	3.00	0.35	26,303,254	3,078,917		29,382,171	3.35
JP Morgan Special Situation Property	1	15,759,190	1.80	3.00	-1.20	26,303,254	-10,544,064		15,759,190	1.80
JP Morgan Strategic Property	1	23,926,353	2.73	4.50	-1.77	39,454,881	-15,528,528		23,926,353	2.73
Morgan Stanley Prime Property	3	37,544,065	4.28	4.50	-0.22	39,454,881	-1,910,816		37,544,065	4.28
Cash and Equivalents		**15,372,096**	**1.75**	**0.00**	**1.75**	**0**	**15,372,096**	**-600,000**	**14,772,096**	**1.68**
Administrative Account Cash		1,312,911	0.15						1,312,911	0.15
DB Dep/Dist Cash		994,116	0.11						994,116	0.11
Misc. Assets Cash		7,203,712	0.82						7,203,712	0.82
Fixed Income Cash		63,180	0.01						63,180	0.01
International Equity Cash		69,027	0.01						69,027	0.01
Large Cap Equity Cash		70,096	0.01						70,096	0.01
Long/Short Direct Cash		39,199	0.00						39,199	0.00
PE Account Cash & Equivalents		2,271,565	0.26					-600,000	1,671,565	0.19
Real Estate Cash		3,321,992	0.38						3,321,992	0.38
SMid Growth Cash & Equivalents		26,299	0.00						26,299	0.00

[1] *Market Value as of 2/28/2026*
[2] *Market Value as of 1/31/2026*
[3] *Market Value as of 12/31/2025*

Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2026

March 27, 2026

Prepared by

Dean Actuaries, LLC
6440 N Central Expressway, Suite 720
Dallas, TX 75206
(214) 891-0990

www.retsource.com deanco@retsource.com

Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of July 1, 2025, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purpose of the valuation is to determine the required contribution for the retirement program effective July 1, 2026.

The valuation results in this report are based on participant data provided by the member employers and financial data provided by the Oklahoma Municipal Retirement Fund.

In our opinion, each assumption used in combination to calculate liabilities and costs represents our best estimate of anticipated experience under the plan and is reasonably related to the plan experience and to reasonable expectations.

DEAN ACTUARIES, LLC

March 20, 2026
Date

Charles E. Dean, FSA, FCA
Enrolled Actuary 23-1249

Sean M. Sullivan, FSA
Enrolled Actuary 23-3649

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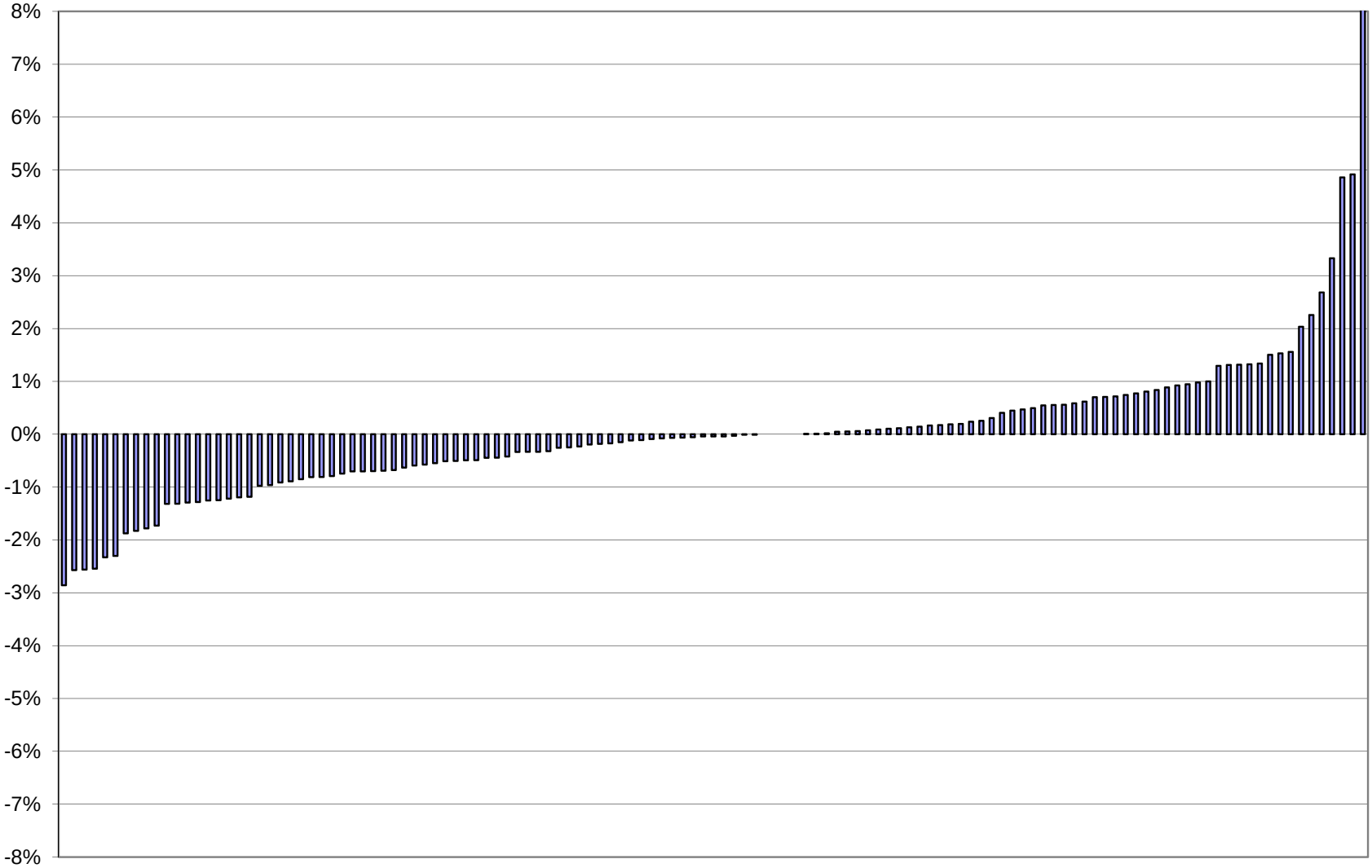
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the July 1, 2025 actuarial valuation. These rates will be in effect from July 1, 2026 through June 30, 2027. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, the unfunded actuarial accrued liability is amortized as a level dollar amount over a fixed 30-year period; this amount is then added to the normal cost to determine the total annual cost. For plans that have a surplus, the total annual cost is the normal cost reduced by interest on the surplus.
- The *total rate*. This is the aggregate contribution rate determined under the July 1, 2025 valuation for each plan. The total rate is generally equal to the total annual cost as a percentage of covered payroll, but not less than the employee contribution rate. If employees make hybrid contributions, the hybrid contribution rate is added to the total rate. The rate determined under the July 1, 2024 valuation is also shown for comparison.
- The *employee rate*. This rate, determined by plan provisions, is the percent of pay to be contributed to the plan by employees for the 2026-2027 plan year, and is equal to the employee contribution rate, plus the hybrid contribution rate if applicable. The employer rate is generally determined by subtracting the employee contribution rate from the total rate. If the employee contribution rate actually exceeds the total annual cost because of favorable plan experience in the past (that is, contributions greater than expected, investment performance better than assumed, or demographic changes more favorable than assumed), then the required employer contribution rate is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section F for a more detailed description of the plan provisions of the OkMRF Master Plan.
- The Master Plan was amended effective January 1, 2025 so that the normal retirement age for any participant who works at least one hour on or after that date will not be later than age 65 with 5 years of service. This is a global change that applies to all member cities who have adopted the Master Plan. Those cities which have upgraded the plan level or changed another fundamental plan provision since the prior valuation are indicated in the final column.

Change in Contribution Rate from July 1, 2025 to July 1, 2026
as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Adair	Surplus	4.82%	5.57%	4.50%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	13.68%	12.72%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	6.79%	5.59%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Antlers	Surplus	8.66%	8.57%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	Surplus	12.80%	11.99%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, split COLA; 7/11 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Bartlesville	UAL	22.00%	20.27%	6.00%	Plan BR2, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	Surplus	11.33%	11.39%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, split COLA, Hybrid	
Billings	Surplus	3.75%	3.75%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.62%	6.37%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	Surplus	11.42%	10.74%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	13.09%	11.87%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	Surplus	5.97%	5.05%	0.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	7.27%	7.39%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	30.30%	40.51%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	17.06%	18.37%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	12.54%	13.46%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	UAL	12.48%	17.40%	3.50%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	

* Changes other than 65/5 NRA

Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Burns Flat	UAL	10.18%	9.44%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Byng	Surplus	13.73%	14.29%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Calera	UAL	5.38%	8.71%	3.00%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade
Central Oklahoma MCD	Surplus	15.27%	15.82%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, COLA	
Chandler	Surplus	10.39%	9.85%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	7.34%	8.04%	3.75%	Plan CC, Rule of 80, 7 year vesting, 5 years certain, no COLA	vstg
Cherokee & CDA	UAL	7.79%	7.56%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	14.58%	14.33%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 10 years certain, COLA	
Claremore	UAL	12.24%	12.25%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	Surplus	NA	NA	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	16.34%	18.59%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	vstg
Clinton	Surplus	13.67%	13.56%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	11.64%	11.69%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	4.68%	4.34%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	2.49%	1.79%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	11.14%	11.31%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	Surplus	8.84%	8.69%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

* Changes other than 65/5 NRA

Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Del City	UAL	24.53%	23.84%	8.00%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/20 new hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Dewey	UAL	13.12%	14.06%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	13.30%	12.11%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	7.94%	7.76%	5.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, split COLA	
El Reno	UAL	10.46%	10.14%	4.50%	Plan BB, special retirement age, 7 year vesting, 5 years certain, no COLA	
Eufaula	Surplus	10.16%	9.58%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	8.49%	7.68%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	14.80%	13.95%	3.75%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Frederick	Surplus	6.51%	6.50%	4.33%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	12.43%	13.96%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	7.18%	5.35%	1.60%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	Surplus	3.00%	3.00%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	10.48%	11.25%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	16.38%	18.42%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	10.89%	10.10%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Harrah	UAL	17.59%	16.89%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA; 1-2019: Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Healdton	UAL	13.01%	13.20%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

* Changes other than 65/5 NRA

Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Henryetta	UAL	17.77%	17.44%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	16.38%	16.19%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	Surplus	4.82%	5.80%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Hydro	Surplus	7.47%	10.15%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont
Kansas	Surplus	2.69%	2.78%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kiefer	UAL	11.89%	10.02%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Kingston	UAL	8.03%	7.95%	4.50%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	10.04%	9.55%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	Surplus	7.17%	8.01%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Leedey	Surplus	6.00%	7.34%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Lindsay	Surplus	10.11%	10.52%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Madill	UAL	11.37%	10.66%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	16.36%	16.60%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	10.16%	10.29%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	19.55%	16.99%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	Surplus	13.26%	10.69%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	15.67%	13.89%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, split COLA, Hybrid	

* Changes other than 65/5 NRA

Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Meeker	Surplus	11.11%	11.25%	3.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Miami	UAL	11.62%	10.34%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Mooreland	UAL	11.74%	11.75%	4.00%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	31.44%	32.03%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	13.25%	13.44%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	15.16%	15.15%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	Surplus	17.24%	16.61%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA, Hybrid	
Noble	UAL	13.25%	13.20%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	12.01%	11.94%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	Surplus	6.41%	5.98%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	UAL	13.84%	11.54%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	7.60%	7.11%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	Surplus	13.14%	14.14%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; Part-timers: Plan AAA, normal retirement age 65, 0 year vesting, 5 years certain, COLA	
OkMRF Staff	UAL	15.47%	15.43%	5.25%	Plan BB (AA after 15 years, AAA after 22 years), normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Okmulgee	Surplus	7.70%	6.38%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, COLA	
Owasso	UAL	13.47%	13.41%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	6.43%	7.31%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	

* Changes other than 65/5 NRA

Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Perkins	Surplus	8.39%	8.86%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	12.33%	11.01%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Piedmont	UAL	7.71%	7.96%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pocola	UAL	#N/A	8.95%	3.75%	Plan CC, special retirement age, 10 year vesting, 5 years certain, no COLA	new plan
Pond Creek	UAL	20.83%	18.28%	6.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	Surplus	2.76%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	10.20%	10.17%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	6.11%	6.04%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	7.25%	6.91%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	10.17%	10.72%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	18.02%	18.82%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA; 11/14 New Hires: Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sand Springs	UAL	11.03%	11.48%	4.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Seiling	Surplus	4.90%	4.90%	4.90%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade
Shawnee	UAL	23.79%	23.84%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid	
Skiatook	Surplus	8.91%	8.46%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Spencer	Surplus	5.84%	5.25%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	Surplus	5.63%	4.66%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

* Changes other than 65/5 NRA

Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Stilwell	UAL	10.14%	10.63%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	2.52%	2.40%	2.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	10.71%	15.57%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Sulphur	UAL	20.94%	18.62%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	13.28%	14.60%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tecumseh	UAL	17.16%	15.91%	4.00%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	18.95%	19.02%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	vstg
Tipton	UAL	9.51%	9.26%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	Surplus	6.87%	6.70%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	10.46%	9.57%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Valliant	UAL	14.41%	11.55%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Velma	Surplus	4.26%	5.82%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	14.68%	15.97%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	17.70%	19.03%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	Surplus	2.25%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	13.78%	13.27%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	11.67%	12.38%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	

* Changes other than 65/5 NRA

Oklahoma Municipal Retirement Fund

COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate 7/1/2025	Total rate 7/1/2026	Employee Rate	Plan Provisions	Changes*
Waukomis	Surplus	7.18%	7.35%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	11.63%	11.19%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wayne	UAL	#N/A	4.98%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	new plan
Weatherford	UAL	15.57%	15.67%	6.25%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	5.69%	5.65%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	Surplus	4.16%	4.46%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	10.99%	11.69%	7.68%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Wetumka	Surplus	8.78%	9.40%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wilburton	UAL	6.31%	6.32%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Yale	Surplus	14.31%	13.02%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Yukon	UAL	21.02%	22.52%	3.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA; 7/05 New Hires: Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		**12.62%**	**12.43%**	**4.69%**		

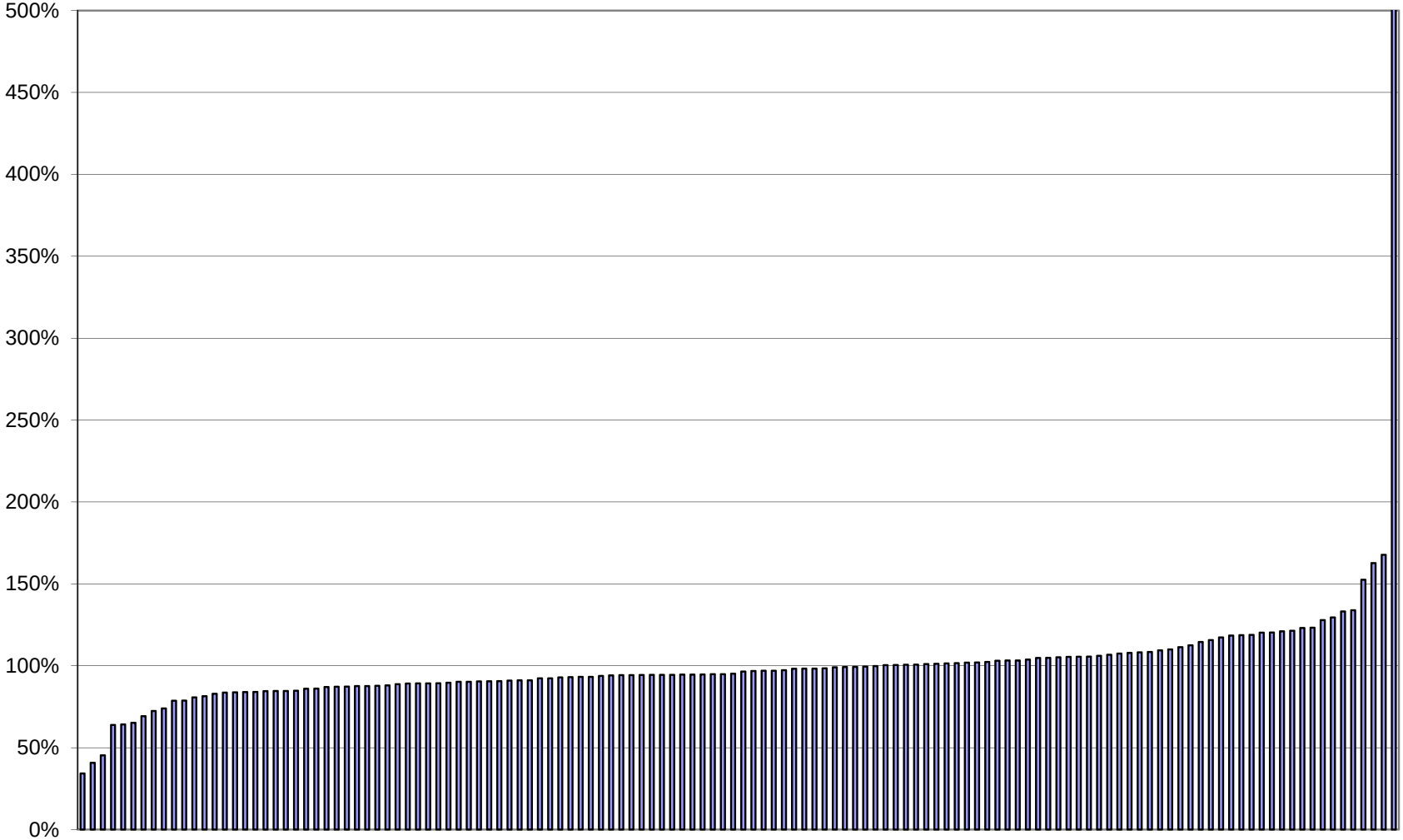
* Changes other than 65/5 NRA

B Comparison of Plan Assets and Obligations

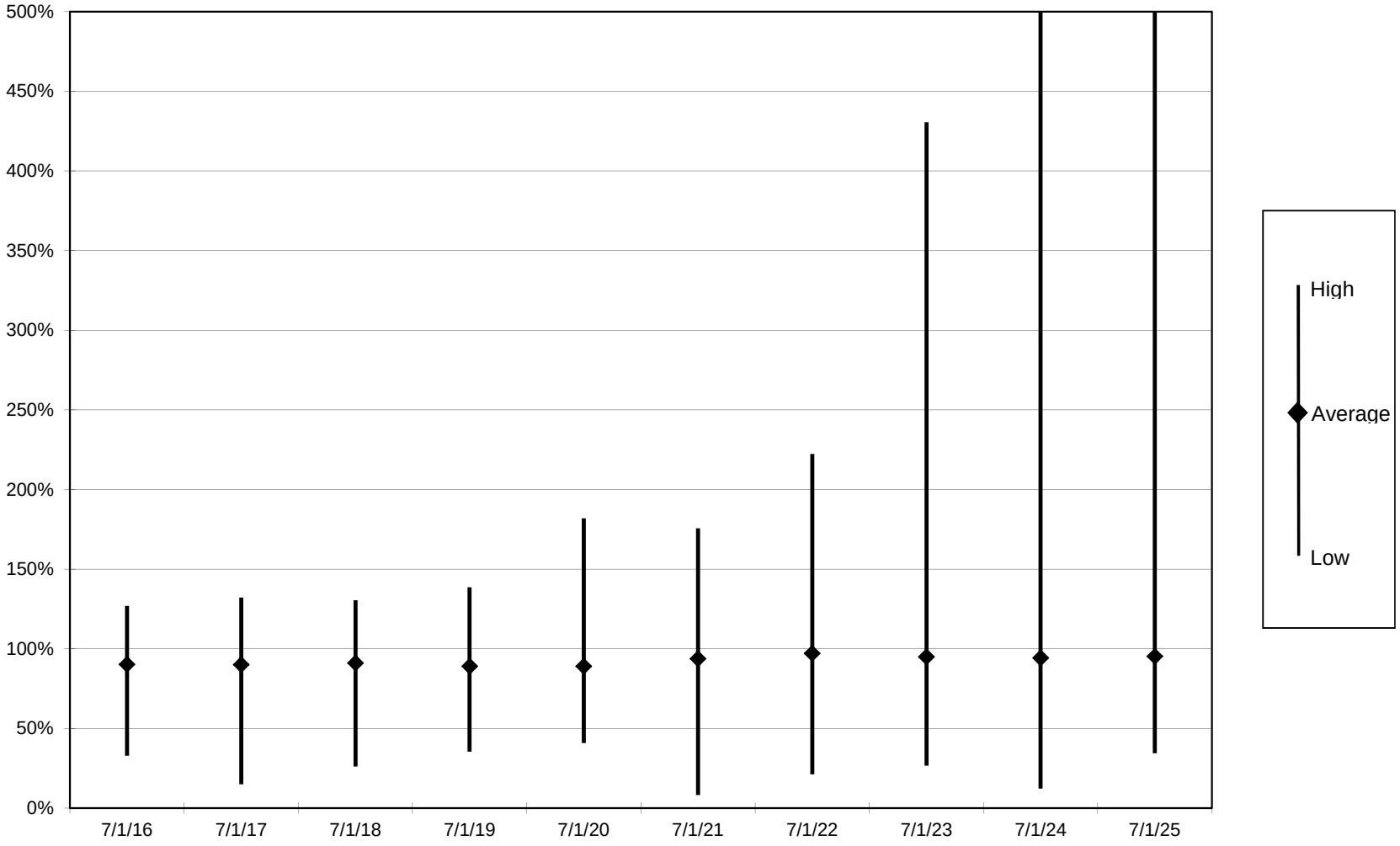
The exhibit in this section shows the plan assets and obligations as of July 1, 2025, disclosure information formerly required under GASB 50 for information purposes only, and the number of active and nonactive participants. The following is presented for each active plan (those that provide for future benefit accruals):

- The *valuation assets*. The valuation assets are generally the actuarial value of assets. For hybrid plans, however, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. See Section D for the development of the actuarial value of assets.
- The *valuation payroll*. This is the total compensation paid in fiscal year 2025 to employees who were active participants on July 1, 2025. Pay for employees who worked less than a full year in fiscal 2025 is annualized in determining valuation payroll.
- The *present value of benefits (PVB)*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2025, discounted to the valuation date at the assumed rate of return (7.25% for all plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability (AAL)*. This amount is the liability for benefits attributable to past service under the cost method used for determining the required contribution rate.
- The *unfunded actuarial accrued liability (UAAL)*. This amount is the excess of the actuarial accrued liability over the valuation assets. If the assets exceed the actuarial accrued liability, the surplus is reported as a negative unfunded liability.
- The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability.
- The *unfunded UAAL as % of val pay* is the unfunded actuarial accrued liability as a percent of valuation payroll.
- The number of *active and nonactive participants* included in the valuation. See Section G for more details on the participants included in the valuation.
- The *accumulated benefit obligation (ABO)*. This is the total of all benefits actually accrued under the plan as of July 1, 2025, discounted to the valuation date at the assumed rate of return (7.25% for all plans).
- The *low-default-risk obligation measure (LDROM)*. This is the total of all benefits actually accrued under the plan as of July 1, 2025, discounted to the valuation date using the Financial Times Stock Exchange Group (FTSE) Pension Discount Curve as of June 30, 2025.

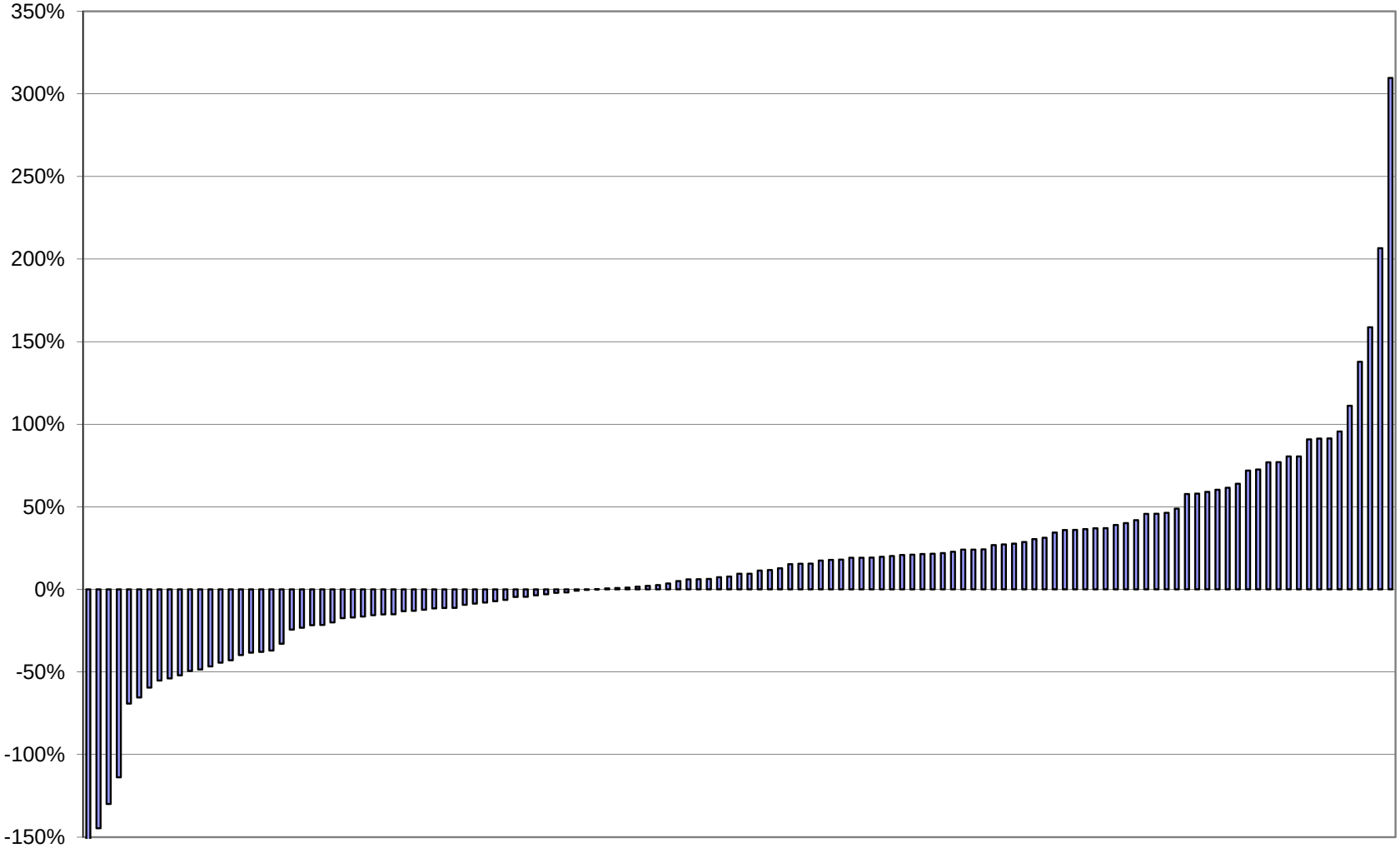
Funded Ratio as of 7/1/2025



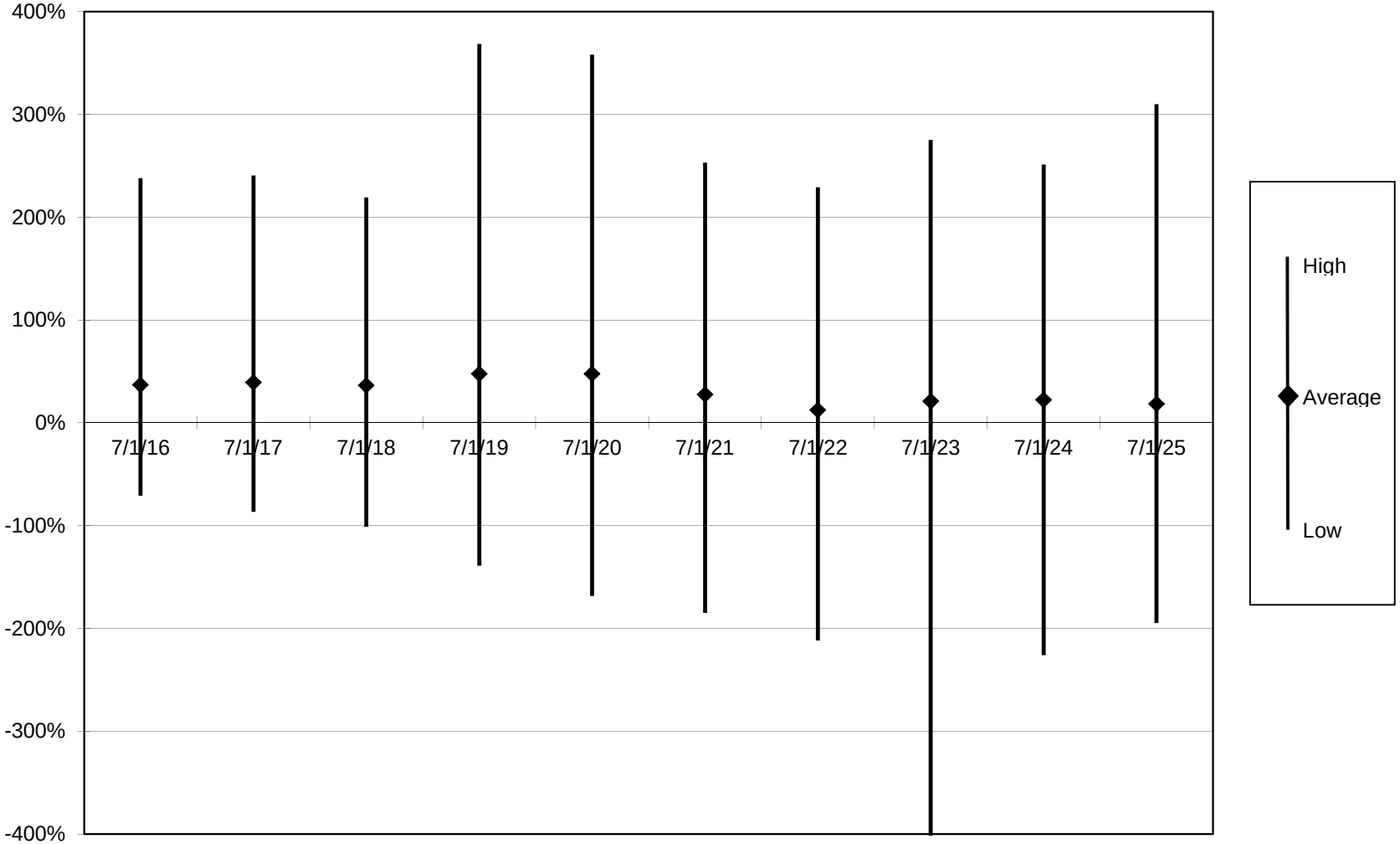
Funded Ratios



UAAL as Percent of Covered Payroll as of 7/1/2025



UAAL as Percent of Covered Payroll



Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Adair	436,956	180,552	196,635	288,704	337,324	(99,632)	129.5%	(55.2)%	5	5	304,835	349,169
Altus	27,483,170	10,071,648	20,630,504	17,321,003	31,208,659	3,725,488	88.1%	37.0%	200	100	25,756,075	30,877,113
Alva	6,389,421	2,143,605	2,835,645	4,235,643	5,892,141	(497,279)	108.4%	(23.2)%	41	32	5,104,330	6,280,549
Antlers	2,165,886	1,525,998	2,162,003	995,280	2,134,418	(31,468)	101.5%	(2.1)%	37	15	1,582,314	1,899,887
Ardmore	50,255,901	9,946,064	36,312,876	21,355,181	49,899,764	(356,138)	100.7%	(3.6)%	168	113	40,963,758	50,124,059
Bartlesville	28,807,075	4,162,859	14,294,603	19,083,886	29,699,014	891,939	97.0%	21.4%	61	176	29,699,014	35,709,999
Bethany	30,642,238	4,198,717	12,240,417	21,096,944	30,279,808	(362,429)	101.2%	(8.6)%	76	64	27,378,137	32,880,723
Billings	347,673	163,886	154,297	201,500	282,545	(65,129)	123.1%	(39.7)%	4	3	256,358	307,318
Binger	294,133	224,839	214,629	186,247	322,816	28,683	91.1%	12.8%	7	2	290,413	341,665
Blackwell	7,007,511	2,486,150	5,715,697	3,294,254	6,933,340	(74,170)	101.1%	(3.0)%	58	32	5,467,670	6,649,068
Blair	898,082	142,350	682,588	345,835	957,811	59,729	93.8%	42.0%	3	2	785,114	970,083
Boise City	1,945,896	461,511	693,428	1,321,820	1,747,901	(197,996)	111.3%	(42.9)%	11	16	1,580,915	1,862,286
Bokchito	337,215	390,788	434,051	149,098	339,402	2,187	99.4%	0.6%	10	2	230,399	281,284
Braman	100,813	62,400	67,805	253,168	294,052	193,239	34.3%	309.7%	1	2	277,461	315,680
Bristow	4,959,646	1,174,735	3,940,563	2,468,622	5,097,449	137,803	97.3%	11.7%	30	16	4,007,265	4,885,862
Broken Bow	10,233,922	3,024,147	7,844,923	5,262,420	10,831,168	597,246	94.5%	19.7%	61	32	8,958,362	10,808,926
Buffalo	1,247,882	301,437	1,138,186	504,656	1,433,442	185,560	87.1%	61.6%	7	5	1,169,444	1,388,101
Burns Flat	1,119,713	355,532	690,438	712,875	1,230,886	111,173	91.0%	31.3%	9	6	1,061,978	1,266,461

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Byng	12,078	42,848	60,812	0	10,159	(1,919)	118.9%	(4.5)%	1	0	3,872	4,966
Calera	1,767,900	640,614	691,796	1,514,634	1,867,202	99,302	94.7%	15.5%	14	13	1,697,271	2,044,415
Central Oklahoma MCD	2,951,082	553,486	2,733,207	616,376	2,816,343	(134,738)	104.8%	(24.3)%	7	4	2,203,322	2,734,048
Chandler	4,843,716	1,192,267	3,205,243	2,453,905	4,822,367	(21,349)	100.4%	(1.8)%	26	18	4,124,537	4,957,959
Checotah	4,120,520	2,532,160	3,507,799	2,219,979	4,142,177	21,657	99.5%	0.9%	55	29	3,180,979	3,870,423
Cherokee & CDA	705,319	667,372	822,350	295,308	781,749	76,429	90.2%	11.5%	15	8	556,944	674,393
Chickasha	20,131,312	3,559,757	10,561,911	12,915,856	19,732,982	(398,330)	102.0%	(11.2)%	69	48	17,311,275	20,695,211
Claremore	25,888,229	8,511,868	21,144,814	13,235,806	27,408,388	1,520,160	94.5%	17.9%	154	91	21,179,397	25,883,401
Cleo Springs	131,739	0	0	11,074	11,074	(120,665)	1189.6%		0	1	11,074	12,428
Cleveland	3,294,857	883,929	1,759,909	2,985,841	3,975,414	680,557	82.9%	77.0%	18	18	3,518,809	4,150,779
Clinton	17,832,570	2,339,446	8,429,398	11,440,463	17,543,802	(288,767)	101.6%	(12.3)%	50	63	15,298,169	18,652,090
Collinsville	5,335,243	3,068,052	5,943,337	2,237,660	5,887,300	552,057	90.6%	18.0%	57	20	4,570,871	5,561,143
Copan	138,960	240,548	52,360	185,127	191,917	52,957	72.4%	22.0%	6	5	188,759	220,465
Cordell	6,212,626	806,204	2,263,575	3,646,873	5,165,180	(1,047,445)	120.3%	(129.9)%	15	28	4,530,499	5,447,229
Cushing	24,911,312	4,730,618	13,673,010	15,647,857	26,268,770	1,357,459	94.8%	28.7%	91	106	21,956,960	26,466,382
Davis	3,195,866	1,505,827	1,819,740	2,253,713	3,184,488	(11,378)	100.4%	(0.8)%	30	21	2,829,187	3,316,270
Del City	25,447,408	4,472,112	12,850,824	22,166,457	30,420,113	4,972,706	83.7%	111.2%	85	90	27,326,186	33,225,545
Dewey	3,130,606	627,737	2,917,986	890,474	3,356,688	226,081	93.3%	36.0%	14	9	2,458,486	3,015,780

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Drumright	3,132,579	649,916	1,655,919	2,152,741	3,366,349	233,771	93.1%	36.0%	16	25	2,943,953	3,508,377
Durant	32,877,390	7,478,383	15,247,711	20,241,708	30,047,408	(2,829,981)	109.4%	(37.8)%	151	116	26,224,201	31,744,395
El Reno	8,949,888	4,057,256	6,995,268	5,504,593	9,824,046	874,158	91.1%	21.5%	68	48	7,728,975	9,494,325
Eufaula	1,928,884	802,533	1,564,527	923,100	1,871,500	(57,384)	103.1%	(7.2)%	19	10	1,484,320	1,780,927
Fort Cobb	303,413	182,270	111,102	274,856	320,683	17,270	94.6%	9.5%	5	3	300,392	351,973
Foss Reservoir Public Works	1,332,077	354,842	1,417,570	355,770	1,589,686	257,609	83.8%	72.6%	5	3	1,139,922	1,413,559
Frederick	6,196,837	1,523,103	3,616,949	2,928,039	5,633,429	(563,408)	110.0%	(37.0)%	36	22	4,826,129	5,812,398
Garber	297,190	223,716	536,892	11,753	429,326	132,136	69.2%	59.1%	5	1	230,749	303,853
Geary	2,199,936	592,568	1,134,900	1,013,164	1,812,445	(387,491)	121.4%	(65.4)%	14	9	1,559,935	1,892,086
Goodwell	375,767	133,389	68,924	210,979	224,008	(151,759)	167.7%	(113.8)%	3	4	215,870	255,719
Gore and Gore PWA	1,433,623	782,178	1,578,823	577,852	1,584,280	150,657	90.5%	19.3%	26	9	1,121,952	1,395,755
Granite	2,217,408	292,985	752,623	1,873,590	2,351,613	134,206	94.3%	45.8%	6	7	2,180,068	2,602,435
Guthrie	9,222,892	2,703,966	5,981,716	5,320,285	9,387,849	164,957	98.2%	6.1%	56	31	7,506,021	9,134,891
Harrah	4,670,446	1,386,643	4,114,339	2,496,431	5,556,894	886,447	84.0%	63.9%	24	19	4,525,453	5,512,119
Healdton	2,347,805	755,627	2,176,475	906,109	2,465,800	117,995	95.2%	15.6%	15	9	1,989,294	2,393,863
Henryetta	5,118,960	1,711,615	5,361,406	2,286,507	6,497,198	1,378,238	78.8%	80.5%	35	18	5,169,822	6,329,927
Hooker	1,559,600	495,373	1,081,132	1,159,740	1,858,473	298,873	83.9%	60.3%	10	10	1,542,075	1,839,206
Hulbert	1,425,466	397,807	1,060,636	485,960	1,232,537	(192,930)	115.7%	(48.5)%	8	6	864,065	1,081,621

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Hydro	470,271	159,346	274,758	302,562	455,414	(14,857)	103.3%	(9.3)%	4	4	391,904	457,657
Kansas	218,484	420,159	205,773	92,365	217,143	(1,341)	100.6%	(0.3)%	10	6	158,128	195,803
Kiefer	368,575	263,136	419,998	162,037	428,574	59,998	86.0%	22.8%	7	3	308,069	382,280
Kingston	960,371	630,425	674,722	684,418	977,111	16,740	98.3%	2.7%	16	7	842,790	979,608
Krebs & Krebs Utility Auth.	1,003,972	678,229	1,047,880	497,584	1,145,507	141,536	87.6%	20.9%	13	7	796,742	985,056
Laverne	2,068,289	720,134	1,538,677	835,572	1,911,972	(156,318)	108.2%	(21.7)%	17	12	1,394,895	1,717,335
Leedey	42,553	80,605	68,249	0	33,283	-9,271	127.9%	(11.5)%	3	0	20,500	26,099
Lindsay	6,637,496	2,046,014	4,595,012	3,462,721	6,330,135	(307,360)	104.9%	(15.0)%	39	21	5,059,592	6,182,438
Madill	5,210,977	1,650,789	4,719,763	1,611,107	5,294,770	83,794	98.4%	5.1%	36	15	4,313,250	5,216,329
Mannford	5,644,429	2,184,412	5,154,809	3,601,097	6,656,937	1,012,508	84.8%	46.4%	36	21	5,366,832	6,504,263
Marietta	1,837,870	911,902	1,718,925	834,598	1,895,687	57,816	97.0%	6.3%	21	13	1,423,065	1,739,381
Marietta PWA	823,916	317,089	880,634	445,517	1,113,551	289,636	74.0%	91.3%	7	6	861,349	1,055,677
McLoud	1,528,162	856,708	1,590,060	657,225	1,417,099	(111,064)	107.8%	(13.0)%	21	14	966,820	1,203,772
Medford	4,167,252	405,017	1,704,444	2,789,771	4,198,665	31,413	99.3%	7.8%	9	8	3,685,045	4,465,089
Meeker	1,106,005	508,040	797,705	642,997	1,065,571	(40,434)	103.8%	(8.0)%	13	13	883,515	1,059,548
Miami	17,017,012	6,719,151	12,852,217	9,860,460	18,428,714	1,411,702	92.3%	21.0%	134	107	14,965,927	18,187,460
Mooreland	1,709,979	576,131	1,135,109	1,180,976	1,810,813	100,833	94.4%	17.5%	12	8	1,409,752	1,695,830
Mountain Park MCD	1,383,014	358,409	1,229,545	1,203,040	2,123,302	740,288	65.1%	206.5%	5	3	1,726,949	2,082,167

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Muldrow	3,194,243	1,108,719	2,554,073	1,900,879	3,639,412	445,169	87.8%	40.2%	22	20	2,857,061	3,458,260
Mustang	11,668,282	3,461,982	9,801,685	5,822,859	13,019,706	1,351,424	89.6%	39.0%	48	25	10,418,514	12,637,927
Nichols Hills	12,338,654	3,715,191	7,962,308	6,573,177	12,102,841	(235,813)	101.9%	(6.3)%	46	26	10,224,710	12,405,429
Noble	4,149,301	1,242,574	3,464,141	1,997,821	4,400,471	251,170	94.3%	20.2%	25	13	3,395,389	4,142,957
Nowata	3,736,523	1,163,510	3,398,416	1,219,527	3,545,375	(191,149)	105.4%	(16.4)%	25	30	2,710,192	3,289,901
Oilton	634,187	236,592	302,967	353,638	523,980	(110,207)	121.0%	(46.6)%	6	4	451,584	554,638
Okeene	1,508,234	429,148	1,104,066	747,750	1,590,392	82,159	94.8%	19.1%	9	6	1,348,080	1,611,992
Okemah	2,921,745	1,232,316	1,619,311	1,934,067	2,947,764	26,020	99.1%	2.1%	28	20	2,548,410	3,076,607
Oklahoma Municipal League	9,055,090	953,310	2,775,130	7,087,628	8,850,235	(204,855)	102.3%	(21.5)%	13	29	7,990,468	9,672,593
OkMRF Staff	3,213,801	953,586	3,436,004	742,359	3,561,774	347,973	90.2%	36.5%	11	6	2,704,646	3,312,529
Okmulgee	23,290,333	2,996,275	11,535,546	12,253,935	21,676,248	(1,614,085)	107.4%	(53.9)%	76	76	18,216,034	22,424,207
Owasso	32,158,494	11,274,653	32,518,805	11,637,693	36,037,184	3,878,690	89.2%	34.4%	171	86	26,464,532	32,701,915
Pawnee	4,264,584	1,116,743	2,287,779	2,326,964	3,600,691	(663,893)	118.4%	(59.4)%	24	23	3,035,487	3,674,608
Perkins	1,936,997	644,203	1,501,220	668,593	1,651,175	(285,822)	117.3%	(44.4)%	14	12	1,230,834	1,565,380
Perry	6,549,051	2,307,219	5,764,753	2,753,291	6,767,765	218,714	96.8%	9.5%	44	22	4,946,213	6,102,506
Piedmont	1,300,865	1,335,606	1,702,422	505,399	1,399,946	99,081	92.9%	7.4%	24	8	926,864	1,143,469
Pocola	53,312	918,053	517,930	1,324	53,424	112	99.8%	0.0%	20	0	28,372	34,314
Pond Creek	2,163,880	487,805	1,927,846	1,042,012	2,556,586	392,706	84.6%	80.5%	10	5	1,933,136	2,356,443

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Porum	840,795	429,929	633,778	202,640	699,516	(141,279)	120.2%	(32.9)%	8	6	525,860	656,627
Poteau	8,956,710	2,307,856	5,902,507	4,770,481	9,513,163	556,453	94.2%	24.1%	59	35	8,042,231	9,681,893
Ratliff City	300,386	248,968	262,033	180,186	338,507	38,121	88.7%	15.3%	5	4	246,041	299,114
Ringling	298,036	219,386	329,461	89,934	340,135	42,099	87.6%	19.2%	5	2	270,012	329,558
Roland	2,983,148	1,561,869	2,793,464	1,556,931	3,415,863	432,715	87.3%	27.7%	28	14	2,774,032	3,399,058
Sallisaw	23,867,723	5,952,947	18,161,368	16,035,556	29,306,956	5,439,233	81.4%	91.4%	118	69	23,859,212	28,869,286
Sand Springs	943,084	7,069,356	5,605,007	43,918	1,057,702	114,618	89.2%	1.6%	131	7	630,022	787,664
Seiling	1,499,546	264,925	763,012	472,369	982,948	(516,598)	152.6%	(195.0)%	6	5	804,850	977,934
Shawnee	38,559,852	877,378	5,039,520	35,495,183	39,952,678	1,392,826	96.5%	158.7%	19	127	38,427,675	46,182,457
Skiatook	4,235,668	2,911,636	4,538,369	1,465,680	4,102,532	(133,136)	103.2%	(4.6)%	50	26	3,106,823	3,818,526
Spencer	1,560,898	563,099	748,595	778,956	1,171,810	(389,088)	133.2%	(69.1)%	13	12	1,043,877	1,221,774
Spiro	1,646,912	719,275	693,598	1,156,959	1,565,913	(80,999)	105.2%	(11.3)%	17	20	1,444,145	1,713,494
Stilwell	11,679,567	3,623,427	8,780,381	6,248,950	12,651,666	972,099	92.3%	26.8%	69	59	9,777,094	11,951,738
Stratford	487,028	360,738	264,013	205,635	299,409	(187,618)	162.7%	(52.0)%	10	4	241,152	281,784
Stroud	5,676,464	1,696,896	5,732,023	2,067,699	6,506,275	829,811	87.2%	48.9%	35	28	4,908,600	5,971,079
Sulphur	7,401,941	1,477,773	5,967,203	3,798,817	8,744,587	1,342,646	84.6%	90.9%	31	21	7,436,227	9,057,898
Talihina & TPWA	1,480,701	459,937	1,336,441	757,273	1,834,453	353,752	80.7%	76.9%	12	7	1,483,030	1,794,867
Tecumseh	612,736	1,535,280	2,366,866	141,783	1,503,393	890,657	40.8%	58.0%	30	5	1,035,384	1,278,551

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Thomas	1,316,688	373,137	1,357,859	564,740	1,673,351	356,663	78.7%	95.6%	8	9	1,314,831	1,594,501
Tipton	383,368	150,910	266,689	237,296	429,281	45,913	89.3%	30.4%	5	2	382,023	449,392
Tishomingo	931,986	661,832	657,987	569,259	828,356	(103,630)	112.5%	(15.7)%	18	12	685,104	818,344
Tonkawa	3,652,378	1,086,885	1,914,231	2,586,892	3,719,091	66,713	98.2%	6.1%	23	19	3,050,491	3,692,053
Valliant	179,469	301,100	405,721	62,385	396,117	216,648	45.3%	72.0%	8	3	351,811	431,501
Velma	440,725	321,917	328,179	220,813	384,669	(56,056)	114.6%	(17.4)%	9	7	303,373	362,543
Vian	949,251	632,585	1,521,186	199,898	1,102,797	153,547	86.1%	24.3%	14	4	761,552	930,298
Vinita	9,374,189	1,690,847	3,942,450	8,211,968	10,349,840	975,651	90.6%	57.7%	40	40	9,200,784	11,003,181
Wakita	254,064	44,467	68,036	143,305	189,782	(64,282)	133.9%	(144.6)%	1	1	169,838	200,957
Warr Acres	11,226,366	1,779,015	7,537,652	5,358,523	12,039,327	812,961	93.2%	45.7%	31	36	10,558,134	12,707,058
Watonga	5,723,365	1,261,199	2,650,262	4,383,907	6,067,065	343,699	94.3%	27.3%	32	30	5,396,094	6,383,033
Waukomis	752,187	309,823	588,272	288,566	633,559	(118,628)	118.7%	(38.3)%	6	2	471,737	557,905
Waurika	1,476,269	560,120	1,085,791	840,918	1,391,696	(84,573)	106.1%	(15.1)%	13	8	1,086,274	1,313,032
Wayne	7,200	364,207	111,827	0	11,270	4,071	63.9%	1.1%	5	0	3,873	4,659
Weatherford	10,062,929	4,971,697	10,569,399	5,505,716	11,906,526	1,843,597	84.5%	37.1%	91	54	9,455,189	11,377,413
Webbers Falls	326,526	519,074	427,632	148,995	345,131	18,605	94.6%	3.6%	12	8	234,197	279,953
Wellston	777,710	297,683	463,023	383,694	630,873	(146,836)	123.3%	(49.3)%	6	7	485,191	591,540
Westville Utility Authority	1,089,536	429,893	1,265,215	189,042	1,032,797	(56,739)	105.5%	(13.2)%	9	4	601,639	772,509

Oklahoma Municipal Retirement Fund

COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025

City	Valuation Assets	Valuation Payroll	PVB Actives	PVB Nonactives	AAL	UAAL (Surplus)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	ABO	LDROM
Wetumka	1,810,483	566,282	971,456	1,149,448	1,714,137	(96,346)	105.6%	(17.0)%	17	13	1,507,003	1,763,160
Wilburton	646,640	1,494,674	1,317,311	156,763	1,006,867	360,227	64.2%	24.1%	33	6	602,096	776,259
Yale	2,012,456	632,210	1,638,786	836,584	1,886,140	(126,316)	106.7%	(20.0)%	14	11	1,480,232	1,787,179
Yukon	35,463,184	3,100,528	15,628,953	26,142,703	39,735,703	4,272,520	89.2%	137.8%	34	142	35,029,539	42,517,824
Total	**788,539,006**	**210,810,173**	**516,562,510**	**464,601,040**	**827,452,677**	**38,913,671**	**95.3%**	**18.5%**	**4,092**	**3,093**	**694,566,555**	**841,867,654**

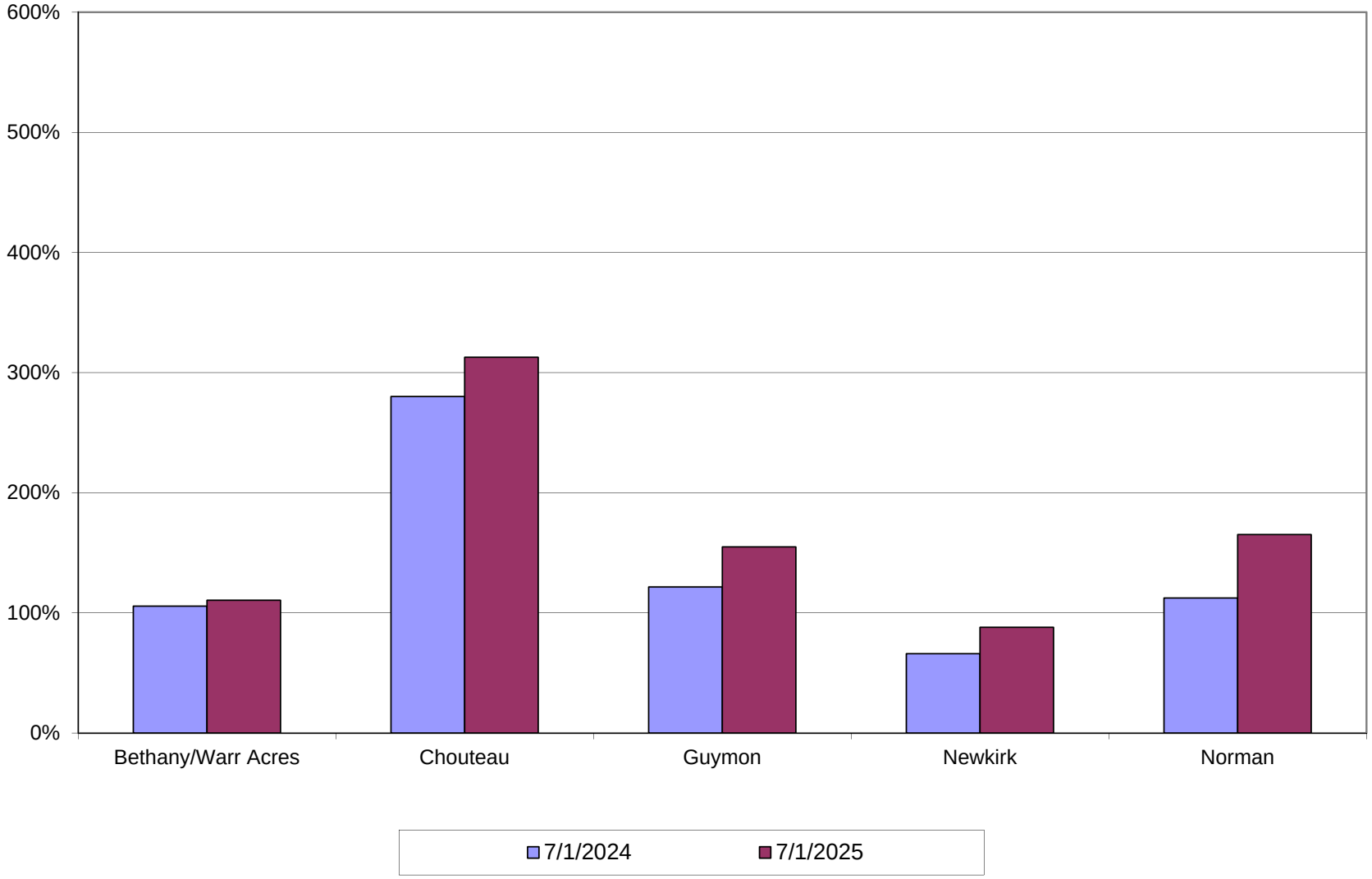
Totals exclude plans that allow no future benefit accruals.

C Funded Status of Plans with No Further Benefit Accruals

There are 5 plans that no longer allow future benefit accruals under the plan, but still have assets in the OkMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The *market value of assets*. Assets for plans that allow no future benefit accruals are valued at fair market value. See Section D for more detail on the trust fund activity during fiscal 2025.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2025, discounted to the valuation date at the assumed rate of return (7.25%). The present value of benefits is shown separately for active employees with frozen benefits and for nonactive participants.
- The *deficiency (surplus)*. This is the excess of the plan obligations, measured as the present value of benefits, over the market value of assets. If the assets exceed the obligations, the surplus is reported as a negative amount.
- The *funded ratio*. This is the market value of assets as a percent of the plan obligations.
- The plan *recommended contribution*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.
- The number of *participants* due benefits from the Trust, shown separately for active and nonactive participants. See Section G for more details on the participants included in the valuation.

Funded Status of Nonactive Plans



Oklahoma Municipal Retirement Fund

FUNDED STATUS OF PLANS WITH NO FURTHER BENEFIT ACCRUALS

City	Market Value of Assets	Present Value of Benefits			Deficiency/ (Surplus)	Funded Ratio		Recommended Contribution	Participants	
		Actives	Nonactives	Total		7/1/2024	7/1/2025		Actives	Nonactives
Bethany/Warr Acres	3,055,571		2,765,555	2,765,555	(290,017)	105.6%	110.5%	0	0	13
Chouteau	12,999		4,157	4,157	(8,843)	280.1%	312.7%	0	0	1
Guymon	6,959,828	724,167	3,767,119	4,491,286	(2,468,542)	121.5%	155.0%	0	14	73
Newkirk	1,337,221	383,547	1,135,175	1,518,721	181,500	66.0%	88.0%	26,141	4	11
Norman	127,390		77,093	77,093	(50,297)	112.3%	165.2%	0	0	3
Total	**11,493,010**	**1,107,714**	**7,749,098**	**8,856,811**	**(2,636,198)**	**106.8%**	**129.8%**	**26,141**	**18**	**101**

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of July 1, 2025.

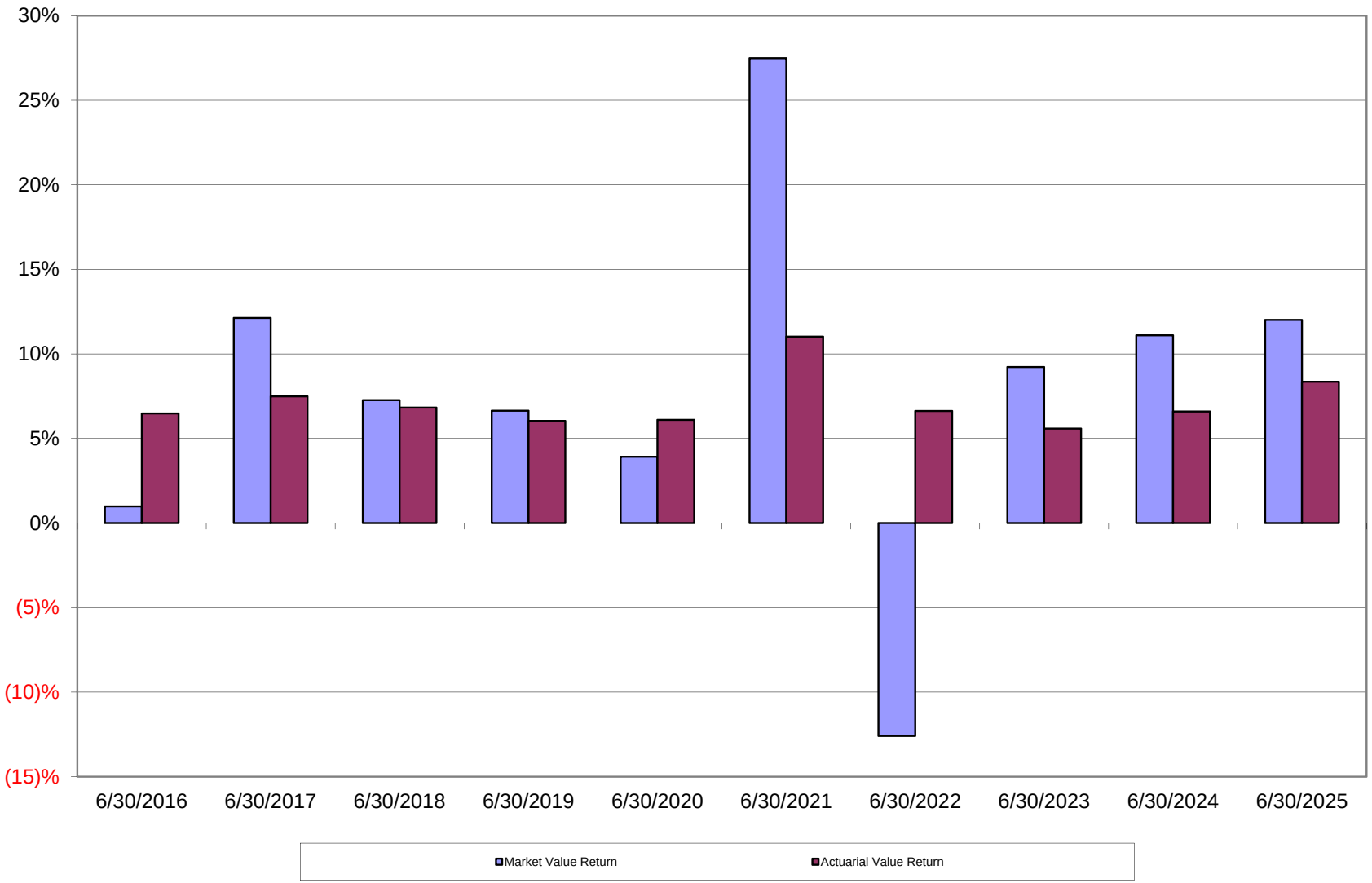
For pension plans that provide for future benefit accruals, the actuarial value of assets is related to market value, but smoothed to reduce the volatility of contribution requirements. The market value of plan assets is compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss is then recognized ratably over a 5-year period beginning with the year ending on that valuation date.

The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

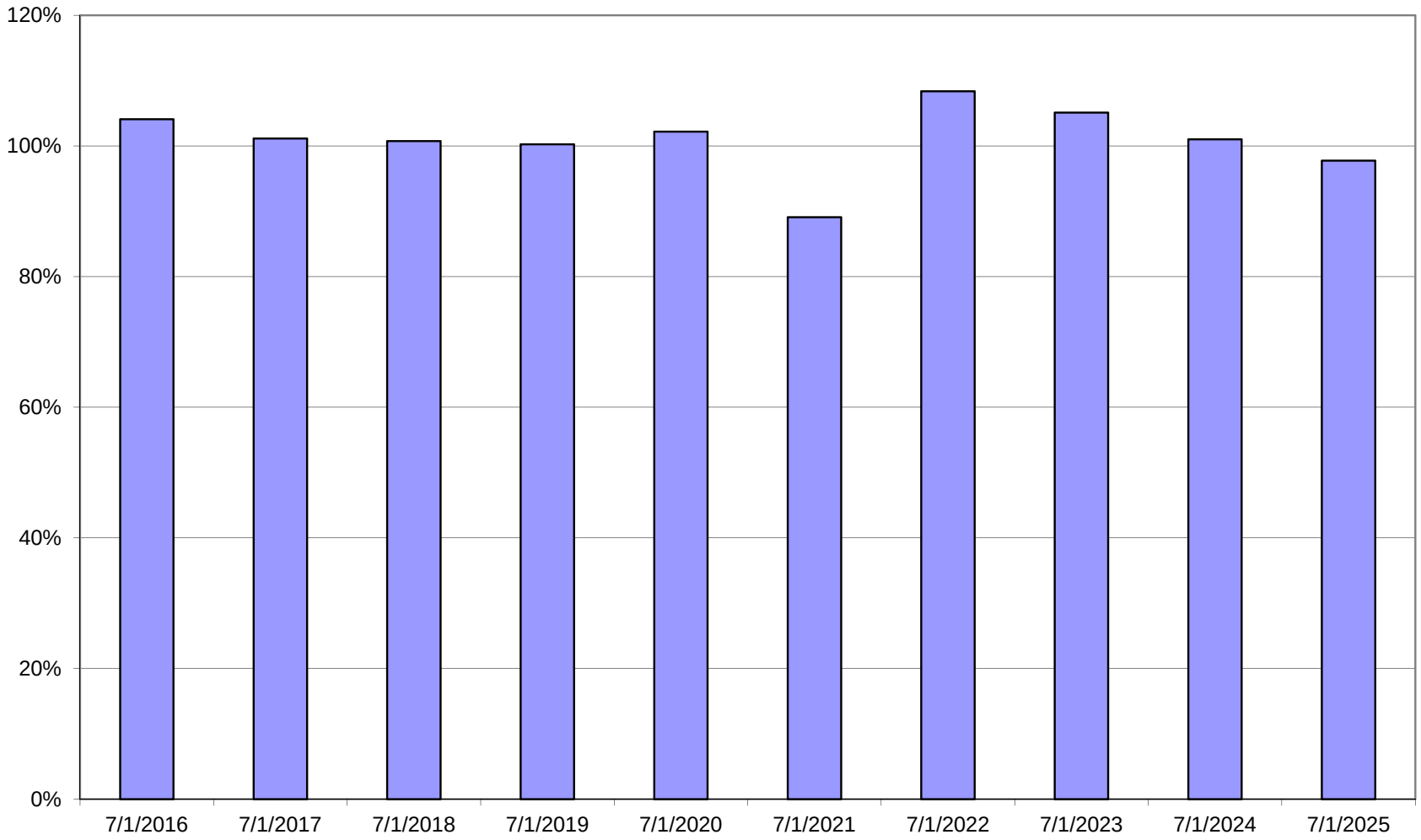
For pension plans that allow no future benefit accruals, and for all retiree medical plans, the actuarial value of assets is equal to the current market value. All investment gains and losses are fully recognized on the valuation date.

For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, hybrid contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the hybrid provision, therefore, the total value of the employee hybrid accounts (accumulated hybrid contributions with earnings) is subtracted from the actuarial value of assets to determine valuation assets.

Historical Return on Plan Assets



Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee							
Adair	358,083	376,324	400,490	403,176	12,430	7,458	(20,204)	29,024	429,197	448,240	(19,042)	(11,284)	436,956
Altus	23,086,596	24,302,346	25,333,946	25,600,884	1,290,838	375,959	(1,925,091)	1,827,348	26,903,000	28,102,183	(1,199,183)	(619,013)	27,483,170
Alva	5,513,738	5,800,422	6,052,041	6,109,078	60,668	72,226	(351,149)	430,861	6,264,647	6,544,750	(280,103)	(155,330)	6,389,421
Antlers	1,725,954	1,814,567	1,946,864	1,963,300	76,129	68,834	(107,790)	142,495	2,126,532	2,219,750	(93,218)	(53,864)	2,165,886
Ardmore	42,169,338	44,353,990	46,416,172	46,845,876	691,501	610,147	(1,784,336)	3,347,675	49,281,159	51,482,969	(2,201,810)	(1,227,068)	50,255,901
Bartlesville	25,115,047	26,431,844	27,165,845	27,450,944	738,641	260,188	(1,891,181)	1,937,176	28,210,669	29,483,604	(1,272,935)	(676,530)	28,807,075
Bethany +	29,507,972	31,070,461	31,264,331	31,640,471	357,872	255,928	(2,068,134)	2,213,944	32,023,942	33,467,937	(1,443,995)	(682,599)	32,785,337
Billings	281,396	296,077	314,566	316,858	2,460	6,146	(4,814)	22,944	341,302	356,534	(15,232)	(8,861)	347,673
Binger	248,377	261,499	271,523	274,351	9,389	6,675	(19,236)	19,570	287,922	300,683	(12,761)	(6,549)	294,133
Blackwell	6,421,058	6,754,263	6,425,841	6,535,093	167,499	111,998	(339,086)	463,713	6,829,965	7,134,902	(304,937)	(127,391)	7,007,511
Blair	751,995	790,852	828,550	835,915	13,424	4,854	(24,962)	59,828	881,694	921,131	(39,437)	(23,049)	898,082
Boise City	1,770,937	1,864,641	1,875,893	1,899,205	26,646	0	(134,656)	132,087	1,899,970	1,986,539	(86,569)	(40,643)	1,945,896
Bokchito	242,877	254,697	293,911	294,664	27,027	11,394	(21,287)	21,930	332,975	347,601	(14,625)	(10,386)	337,215
Braman	122,797	129,653	111,769	114,602	14,744	3,744	(41,284)	7,277	96,251	100,560	(4,309)	253	100,813
Bristow	4,221,303	4,439,219	4,615,162	4,659,730	136,243	73,046	(297,613)	331,397	4,858,236	5,075,773	(217,537)	(116,126)	4,959,646
Broken Bow	8,352,841	8,777,951	9,342,971	9,417,350	295,035	196,690	(459,564)	678,531	10,053,663	10,498,116	(444,452)	(264,194)	10,233,922
Buffalo	1,105,494	1,163,835	1,168,457	1,182,778	32,189	8,904	(73,710)	83,531	1,219,371	1,273,821	(54,450)	(25,939)	1,247,882
Burns Flat	958,401	1,009,447	1,046,796	1,057,932	25,597	13,060	(63,679)	74,986	1,096,759	1,145,864	(49,105)	(26,151)	1,119,713
Byng	0	0	2,885	2,925	6,000	2,571	0	520	11,976	12,337	(360)	(259)	12,078
Calera	1,470,371	1,546,200	1,613,681	1,629,192	64,844	27,375	(89,102)	117,105	1,733,904	1,811,331	(77,427)	(43,431)	1,767,900
Central Okla MCD	2,375,021	2,496,156	2,664,863	2,686,115	46,548	33,209	(41,859)	194,576	2,897,337	3,025,325	(127,988)	(74,243)	2,951,082
Chandler	4,097,384	4,307,412	4,558,567	4,598,047	105,710	63,281	(301,531)	325,692	4,751,719	4,966,072	(214,353)	(122,356)	4,843,716
Checotah	3,284,411	3,454,436	3,694,240	3,726,195	200,489	94,333	(213,109)	270,795	4,046,749	4,223,137	(176,388)	(102,617)	4,120,520
Cherokee & CDA	538,903	565,930	624,198	628,753	40,805	18,633	(36,340)	46,092	693,388	723,692	(30,304)	(18,372)	705,319
Chickasha	18,280,175	19,250,559	19,125,815	19,369,361	342,396	152,453	(1,324,882)	1,356,533	19,652,315	20,538,386	(886,071)	(407,074)	20,131,312
Claremore	21,880,329	23,007,349	24,369,711	24,582,853	552,860	525,699	(1,805,189)	1,740,464	25,383,545	26,539,624	(1,156,079)	(651,395)	25,888,229
Cleo Springs	125,262	133,570	118,365	122,069	0	0	(1,017)	8,545	125,892	131,548	(5,656)	191	131,739

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee							
Cleveland	2,959,494	3,111,956	3,160,097	3,195,675	103,016	55,221	(322,473)	223,153	3,219,014	3,363,283	(144,269)	(68,426)	3,294,857
Clinton	15,651,692	16,481,407	16,776,410	16,968,855	177,517	123,277	(831,113)	1,197,066	17,443,155	18,227,545	(784,389)	(394,975)	17,832,570
Collinsville	4,453,948	4,682,390	5,093,006	5,132,377	267,623	134,926	(621,719)	361,298	5,235,135	5,486,755	(251,619)	(151,512)	5,335,243
Copan	112,424	118,349	123,117	124,416	11,870	2,989	(10,375)	9,088	136,689	141,541	(4,853)	(2,581)	138,960
Cordell	5,688,376	5,992,552	5,979,334	6,055,947	21,426	0	(356,392)	421,359	6,065,728	6,340,012	(274,284)	(127,387)	6,212,626
Cushing	22,429,067	23,615,640	23,779,486	24,075,396	541,590	0	(1,679,385)	1,682,768	24,324,458	25,421,885	(1,097,427)	(510,573)	24,911,312
Davis	2,784,997	2,927,104	3,088,157	3,115,527	104,520	67,192	(345,260)	217,600	3,132,209	3,276,212	(144,004)	(80,346)	3,195,866
Del City	21,676,825	22,779,151	23,716,738	23,943,500	874,310	388,773	(1,743,773)	1,702,038	24,938,086	26,056,724	(1,118,638)	(609,316)	25,447,408
Dewey	2,598,120	2,731,295	2,865,342	2,889,891	76,006	25,335	(101,753)	207,722	3,072,652	3,210,295	(137,643)	(79,688)	3,130,606
Drumright	2,761,063	2,906,367	2,986,761	3,019,816	58,240	39,111	(232,457)	211,643	3,063,298	3,200,961	(137,664)	(68,383)	3,132,579
Durant	28,279,362	29,755,345	30,738,169	31,056,880	593,789	390,050	(1,731,510)	2,201,414	32,191,913	33,638,139	(1,446,226)	(760,750)	32,877,390
El Reno	7,406,058	7,800,175	8,216,621	8,299,035	228,336	176,608	(438,838)	594,476	8,777,204	9,166,147	(388,944)	(216,259)	8,949,888
Eufaula	1,576,245	1,658,232	1,755,584	1,771,625	63,747	39,655	(95,399)	127,570	1,891,157	1,975,573	(84,417)	(46,689)	1,928,884
Fort Cobb	266,706	280,744	283,399	286,952	9,326	7,664	(24,321)	20,281	296,348	309,550	(13,202)	(6,136)	303,413
Foss Reservoir Public Works	1,103,290	1,160,779	1,208,591	1,220,463	37,205	14,310	(42,294)	87,957	1,305,769	1,363,873	(58,103)	(31,796)	1,332,077
Frederick	5,247,675	5,515,385	5,708,949	5,762,902	189,629	63,162	(301,158)	412,145	6,072,727	6,342,796	(270,069)	(145,959)	6,196,837
Garber	200,608	210,843	248,757	249,595	17,674	8,389	0	18,980	293,800	306,519	(12,719)	(9,329)	297,190
Geary	2,025,343	2,132,969	2,131,257	2,152,342	28,238	11,950	(166,124)	149,951	2,155,272	2,252,133	(96,861)	(52,197)	2,199,936
Goodwell	330,206	349,559	358,672	364,206	9,422	5,186	(32,365)	25,360	366,274	383,196	(16,921)	(7,429)	375,767
Gore and Gore PWA	1,142,014	1,201,865	1,285,872	1,297,329	55,977	30,689	(58,921)	94,231	1,407,847	1,468,942	(61,095)	(35,319)	1,433,623
Granite	1,958,006	2,062,722	2,107,133	2,130,697	35,606	11,844	(134,140)	149,625	2,170,069	2,267,903	(97,835)	(50,496)	2,217,408
Guthrie	7,813,458	8,233,292	8,635,376	8,725,337	214,785	106,230	(542,938)	618,020	9,031,472	9,447,482	(416,010)	(224,591)	9,222,892
Harrah	3,711,189	3,905,551	4,185,873	4,221,804	259,606	68,146	(234,508)	306,856	4,585,973	4,788,468	(202,496)	(118,022)	4,670,446
Healdton	1,962,339	2,062,092	2,168,272	2,186,810	73,245	49,145	(144,613)	156,394	2,302,443	2,409,055	(106,613)	(61,251)	2,347,805
Henryetta	4,293,517	4,577,018	4,534,859	4,616,449	231,130	93,341	(196,789)	333,406	4,995,947	5,216,975	(221,028)	(98,015)	5,118,960
Hooker	1,394,040	1,471,759	1,477,736	1,498,849	73,327	20,309	(154,202)	104,940	1,522,111	1,590,054	(67,943)	(30,454)	1,559,600
Hulbert	1,073,460	1,128,320	1,264,779	1,273,048	72,722	27,113	(55,268)	93,312	1,402,657	1,464,545	(61,887)	(39,078)	1,425,466

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee							
Hydro	407,990	430,486	432,578	438,681	19,719	10,354	(34,667)	31,195	459,179	479,663	(20,484)	(9,392)	470,271
Kansas	175,969	184,925	192,713	194,356	10,477	6,318	(9,157)	14,249	214,601	224,095	(9,494)	(5,611)	218,484
Kiefer	248,213	260,437	307,036	307,901	28,203	12,552	(6,949)	23,486	364,328	379,908	(15,580)	(11,333)	368,575
Kingston	814,584	858,637	881,607	891,699	30,699	34,279	(70,227)	63,726	940,085	981,097	(41,012)	(20,726)	960,371
Krebs & Krebs Utility Auth.	768,535	806,435	909,913	913,678	36,760	25,704	(48,941)	66,459	989,895	1,033,773	(43,879)	(29,802)	1,003,972
Laverne	1,646,686	1,731,758	1,864,238	1,880,095	80,419	27,047	(78,070)	136,223	2,029,857	2,119,561	(89,704)	(51,272)	2,068,289
Leedey	0	0	29,271	29,694	8,190	3,510	(1,559)	2,490	41,903	43,571	(1,669)	(1,018)	42,553
Lindsay	5,798,315	6,106,053	6,285,203	6,353,178	112,174	76,364	(423,813)	447,148	6,497,076	6,790,106	(293,030)	(152,610)	6,637,496
Madill	4,174,655	4,390,369	4,686,086	4,725,174	172,359	82,199	(164,843)	342,993	5,118,794	5,345,562	(226,767)	(134,585)	5,210,977
Mannford	4,274,273	4,492,806	4,967,495	4,999,281	377,169	136,244	(294,119)	368,093	5,554,883	5,800,489	(245,607)	(156,060)	5,644,429
Marietta	1,520,457	1,597,530	1,690,931	1,704,109	39,327	47,900	(96,336)	122,262	1,804,083	1,885,635	(81,552)	(47,765)	1,837,870
Marietta PWA	633,166	666,606	727,979	734,224	70,258	15,669	(57,980)	53,791	809,716	844,698	(34,982)	(20,782)	823,916
McLoud	1,170,919	1,230,902	1,340,628	1,349,965	81,546	48,777	(66,583)	99,506	1,503,874	1,570,940	(67,065)	(42,777)	1,528,162
Medford +	3,981,140	4,192,787	4,225,549	4,276,121	59,640	15,736	(244,814)	300,210	4,356,322	4,552,864	(196,542)	(95,900)	4,456,965
Meeker	883,179	927,444	987,989	995,337	45,360	15,897	(35,501)	72,563	1,086,307	1,134,484	(48,177)	(28,478)	1,106,005
Miami	13,873,999	14,587,846	15,493,584	15,622,209	882,981	299,654	(1,102,129)	1,126,203	16,700,294	17,447,164	(746,870)	(430,152)	17,017,012
Mooreland	1,506,353	1,588,765	1,614,728	1,635,717	53,171	24,905	(138,157)	114,890	1,669,536	1,745,096	(75,560)	(35,116)	1,709,979
Mountain Park MCD	1,166,959	1,228,993	1,272,554	1,286,539	91,717	21,505	(123,413)	91,891	1,354,253	1,413,825	(59,572)	(30,810)	1,383,014
Muldrow	2,690,033	2,834,653	2,969,089	3,001,886	133,611	53,455	(241,455)	213,287	3,127,988	3,267,379	(139,392)	(73,136)	3,194,243
Mustang	9,558,219	10,059,028	10,667,187	10,762,018	425,901	179,165	(594,285)	773,762	11,451,731	11,961,326	(509,596)	(293,044)	11,668,282
Nichols Hills +	12,639,436	13,289,872	13,203,420	13,335,213	300,086	412,618	(678,219)	958,498	14,196,403	14,832,475	(636,072)	(338,511)	14,493,964
Noble	3,328,053	3,500,032	3,749,560	3,779,824	173,807	66,844	(185,601)	273,839	4,078,448	4,259,946	(181,498)	(110,645)	4,149,301
Nowata	3,019,187	3,175,286	3,376,691	3,406,425	81,901	64,223	(101,688)	246,421	3,667,548	3,831,441	(163,893)	(94,918)	3,736,523
Oilton	531,190	559,339	576,672	583,644	7,735	13,999	(19,508)	41,889	620,787	648,571	(27,784)	(14,384)	634,187
Okeene	1,321,746	1,390,837	1,420,147	1,435,927	30,907	13,856	(91,079)	101,282	1,475,114	1,541,536	(66,422)	(33,302)	1,508,234
Okemah	2,342,824	2,466,677	2,635,445	2,659,814	113,123	48,929	(120,315)	192,583	2,869,765	2,995,919	(126,154)	(74,174)	2,921,745
Oklahoma Municipal League	8,196,813	8,634,820	8,671,617	8,780,817	175,008	0	(614,338)	612,767	8,845,053	9,243,256	(398,203)	(188,166)	9,055,090

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee							
OkMRF Staff	2,409,361	2,532,936	2,838,605	2,853,495	124,855	46,301	(51,372)	210,141	3,168,530	3,306,930	(138,401)	(93,129)	3,213,801
Okmulgee	20,193,320	21,254,948	21,873,378	22,105,356	347,564	0	(984,655)	1,562,725	22,799,012	23,827,032	(1,028,020)	(536,699)	23,290,333
Owasso	25,606,661	26,924,725	29,063,601	29,281,528	1,005,852	483,627	(1,069,482)	2,122,336	31,605,935	33,011,167	(1,405,233)	(852,673)	32,158,494
Pawnee	3,721,226	3,914,524	4,003,495	4,042,804	28,461	72,436	(212,137)	286,221	4,178,476	4,365,664	(187,188)	(101,080)	4,264,584
Perkins	1,578,988	1,661,523	1,767,670	1,783,162	17,739	31,427	(44,265)	128,334	1,900,905	1,985,999	(85,094)	(49,002)	1,936,997
Perry	5,497,012	5,778,741	6,054,263	6,108,837	170,161	98,867	(336,578)	436,485	6,423,198	6,710,206	(287,008)	(161,154)	6,549,051
Piedmont	941,728	988,176	1,114,753	1,118,899	72,516	54,386	(41,212)	83,926	1,284,368	1,340,920	(56,552)	(40,055)	1,300,865
Pocola			0	0	32,698	18,693	0	1,863	53,253	53,548	(295)	(236)	53,312
Pond Creek	1,761,229	1,851,739	1,965,972	1,983,600	126,532	30,358	(142,542)	143,053	2,123,373	2,216,355	(92,982)	(52,475)	2,163,880
Porum	635,303	667,088	744,177	748,301	35,463	11,399	(17,788)	55,007	828,258	864,541	(36,283)	(23,745)	840,795
Poteau	7,748,870	8,151,657	8,371,444	8,462,031	216,385	91,963	(517,972)	599,331	8,761,151	9,153,281	(392,130)	(196,571)	8,956,710
Ratliff City	224,937	236,244	263,055	264,518	15,543	6,911	(9,190)	19,552	295,871	308,924	(13,053)	(8,538)	300,386
Ringling	243,362	255,373	267,655	269,639	12,373	4,936	(11,760)	19,606	292,810	305,652	(12,843)	(7,617)	298,036
Roland	2,197,346	2,304,858	2,643,058	2,654,287	111,423	83,567	(91,144)	195,386	2,942,291	3,071,849	(129,558)	(88,700)	2,983,148
Sallisaw	20,345,267	21,406,874	22,264,240	22,481,728	678,313	431,653	(1,578,277)	1,597,181	23,393,111	24,449,976	(1,056,865)	(582,254)	23,867,723
Sand Springs	0	0	0	0	615,075	294,394	(4,782)	32,795	937,482	965,494	(28,012)	(22,410)	943,084
Seiling	1,250,001	1,315,812	1,378,444	1,391,793	11,617	14,160	(33,474)	99,658	1,470,405	1,536,329	(65,924)	(36,783)	1,499,546
Shawnee +	36,603,535	38,564,480	37,776,111	38,301,234	124,419	37,770	(2,949,628)	2,637,723	37,626,396	39,341,695	(1,715,299)	(718,250)	38,623,445
Skiatook	3,076,276	3,229,129	3,674,400	3,690,988	245,155	126,514	(140,243)	274,783	4,180,609	4,361,582	(180,973)	(125,913)	4,235,668
Spencer +	1,373,820	1,444,238	1,543,153	1,555,508	24,334	33,977	(85,408)	110,896	1,626,952	1,700,092	(73,140)	(42,348)	1,657,744
Spiro	1,389,627	1,462,133	1,524,865	1,540,477	71,752	23,917	(117,210)	109,772	1,613,095	1,685,134	(72,039)	(38,222)	1,646,912
Stilwell	10,211,628	10,746,023	10,948,230	11,076,606	198,996	163,656	(675,970)	782,389	11,417,301	11,929,138	(511,837)	(249,571)	11,679,567
Stratford	397,179	418,426	444,694	448,987	4,785	8,042	(12,309)	32,259	477,471	498,820	(21,349)	(11,792)	487,028
Stroud	4,701,234	4,944,812	5,205,595	5,251,672	142,207	93,325	(247,794)	376,961	5,570,294	5,819,645	(249,350)	(143,180)	5,676,464
Sulphur	6,379,091	6,709,562	6,929,471	6,998,860	196,850	71,530	(443,484)	496,039	7,250,406	7,576,549	(326,142)	(174,608)	7,401,941
Talihina & TPWA	1,156,536	1,214,391	1,330,270	1,338,246	60,037	25,416	(55,352)	97,536	1,457,907	1,522,210	(64,303)	(41,509)	1,480,701
Tecumseh	121,290	121,290	100,476	97,186	435,094	65,009	(14,153)	24,900	611,326	630,715	(19,389)	(17,979)	612,736

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee							
Thomas	1,130,074	1,189,568	1,226,761	1,239,957	59,557	19,877	(104,940)	88,016	1,289,270	1,346,344	(57,074)	(29,656)	1,316,688
Tipton	345,751	364,639	361,335	366,551	11,569	4,693	(28,734)	25,745	374,608	391,377	(16,769)	(8,010)	383,368
Tishomingo	728,137	764,482	835,280	839,270	40,113	27,053	(45,401)	61,347	918,392	958,939	(40,547)	(26,954)	931,986
Tonkawa	3,200,703	3,369,611	3,419,335	3,458,650	77,704	41,245	(209,722)	244,611	3,573,173	3,733,897	(160,723)	(81,519)	3,652,378
Valliant	86,486	91,624	131,705	131,396	31,705	8,440	(3,618)	10,873	179,105	186,533	(7,428)	(7,064)	179,469
Velma	372,376	391,966	403,936	408,330	10,056	10,220	(21,993)	29,223	431,442	450,534	(19,092)	(9,809)	440,725
Vian	612,123	639,123	773,841	773,822	75,385	49,487	(19,004)	59,941	939,651	979,998	(40,347)	(30,748)	949,251
Vinita	8,960,132	9,445,754	9,476,241	9,599,913	216,182	93,875	(1,298,445)	651,198	9,139,052	9,580,198	(441,147)	(206,009)	9,374,189
Wakita	229,993	242,232	243,025	246,053	998	1,001	(14,140)	17,179	248,062	259,295	(11,233)	(5,230)	254,064
Warr Acres	9,767,921	10,278,451	10,538,686	10,654,373	206,653	78,395	(593,877)	752,860	10,982,718	11,476,873	(494,156)	(250,507)	11,226,366
Watonga	5,105,696	5,371,513	5,514,659	5,572,960	116,133	54,078	(473,423)	388,821	5,600,268	5,854,010	(253,742)	(130,645)	5,723,365
Waukomis	597,305	629,208	676,382	682,227	17,447	16,867	(21,399)	49,506	738,803	771,466	(32,663)	(19,280)	752,187
Waurika	1,254,582	1,320,587	1,370,331	1,384,949	44,167	23,865	(92,079)	98,477	1,444,761	1,509,633	(64,872)	(33,364)	1,476,269
Wayne			0	0	3,955	2,966	0	251	7,172	7,312	(140)	(112)	7,200
Weatherford	7,881,199	8,285,708	8,956,414	9,030,942	490,230	306,394	(528,483)	659,060	9,883,615	10,320,486	(436,871)	(257,556)	10,062,929
Webbers Falls	252,460	265,573	287,544	289,782	11,637	14,547	(13,859)	21,294	321,163	334,062	(12,899)	(7,536)	326,526
Wellston	658,616	694,501	714,843	724,159	31,024	0	(36,842)	51,615	760,641	794,406	(33,765)	(16,696)	777,710
Westville Utility Authority	834,474	875,741	970,035	975,450	33,688	33,953	(37,121)	71,434	1,071,988	1,119,203	(47,215)	(29,667)	1,089,536
Wetumka	1,619,166	1,706,202	1,717,804	1,739,801	45,881	30,147	(147,856)	121,937	1,767,914	1,848,166	(80,253)	(37,684)	1,810,483
Wilburton	366,354	383,172	496,061	495,706	88,596	33,224	(16,250)	39,791	641,423	667,833	(26,410)	(21,193)	646,640
Yale	1,701,667	1,797,131	1,877,187	1,900,324	55,710	39,325	(138,473)	134,521	1,968,271	2,056,475	(88,204)	(44,019)	2,012,456
Yukon	31,567,002	33,255,316	33,811,103	34,210,960	584,911	104,948	(2,220,277)	2,395,827	34,676,513	36,242,591	(1,566,079)	(779,408)	35,463,184
Bartlesville **	566,329	566,329	604,066	604,066	0	0	(21,070)	43,031	626,027	654,332	(28,305)		654,332
Mannford **	64,884	64,884	72,134	72,134	0	0	(6,622)	4,990	70,502	73,792	(3,290)		73,792
Weatherford **	130,443	130,443	145,019	145,019	0	0	0	10,514	155,533	162,508	(6,975)		162,508
Bethany/Warr Acres *	2,900,020	2,570,148	2,964,331	2,964,331	800	0	(249,165)	205,911	2,921,877	3,055,571	(133,695)		3,055,571
Chouteau *	11,605	11,605	12,212	12,212	0	0	(639)	862	12,435	12,999	(564)		12,999

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee							
Guymon *	6,159,809	6,159,809	6,512,684	6,512,684	0	0	(314,462)	460,770	6,658,992	6,959,828	(300,836)		6,959,828
Newkirk *	1,162,438	1,162,438	1,250,279	1,250,279	53,970	0	(113,606)	88,483	1,279,125	1,337,221	(58,096)		1,337,221
Norman *	163,919	163,919	140,694	140,694	0	0	(28,128)	9,181	121,747	127,390	(5,643)		127,390
Total	**689,774,963**	**724,991,262**	**750,300,710**	**757,943,703**	**20,844,380**	**10,141,959**	**(46,370,445)**	**53,839,128**	**788,755,732**	**824,166,070**	**(35,410,338)**	**(18,494,862)**	**805,671,209**

* Plans that allow no future benefit accruals; the Actuarial Value of Assets is equal to the Market Value.

** Retiree medical plan; the Actuarial Value of Assets is equal to the Market Value.

+ Hybrid city; hybrid account balances are subtracted from the Actuarial Value of Assets to determine the Valuation Assets.

E Reconciliation of Liability and Assets

This section shows the changes in actuarial liability resulting from demographic gains and losses and from changes in plan provisions, and the investment gains and losses as measured by the valuation assets. The following information is presented for each city:

- The *AAL as of July 1, 2025*. This is actuarial accrued liability from the current valuation, as reported in Section B.
- The *projected AAL from July 1, 2024*. This is the expected 7/1/2025 actuarial accrued liability, based on the results of the prior valuation and actual benefit payments made during the year.
- The difference between the current and projected liability is broken down into the *demographic gain/loss* (from demographic experience different than expected) and *effect of amendment* (from changes in plan provisions from the prior valuation, if any).
- The *gain/loss percentage* shows demographic gain/loss as a percentage of the projected AAL. A gain indicates a lower than expected liability, and is reported as a negative number; a loss, reported as a positive number, indicates a higher than expected liability.
- The *valuation assets as of July 1, 2025*. This is the value of assets used in the actuarial valuation. It is generally equal to the actuarial value of assets as reported in Section B. However, for cities with a hybrid feature, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. For plans with no future benefit accruals, the valuation assets are the market value of plan assets.
- The *projected valuation assets from July 1, 2024*. This shows what the current valuation assets would be if the prior value assets increased 7.25% for earnings, adjusted for actual benefit payments and contributions made during the year.
- The difference between the current and projected liability is shown as the *actuarial asset gain/loss*. This differs from the market value investment gain/loss in Section D, as it reflects the prior year actuarial value of assets, and a portion of investment gains for each of the prior five years.
- The *gain/loss percentage* shows actuarial asset gain/loss as a percentage of the projected valuation assets. Unlike the demographic gain/loss, a gain indicates a higher than expected asset value, and is reported as a positive number; a loss, reported as a negative number, indicates a lower than expected asset value.

In summary, ***gains may increase assets or reduce liabilities***, thereby improving the plan's funded status; ***losses may increase liabilities or reduce assets***, thereby deteriorating the plan's funded status.

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

	Demographic Experience					Valuation Asset Experience			
City	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Adair	337,324	324,526	12,798	0	3.9%	436,956	432,078	4,877	1.1%
Altus	31,208,659	30,804,739	295,899	108,021	1.0%	27,483,170	27,189,290	293,880	1.1%
Alva	5,892,141	6,216,214	(324,073)	0	(5.2%)	6,389,421	6,325,819	63,601	1.0%
Antlers	2,134,418	2,075,959	58,027	432	2.8%	2,165,886	2,144,160	21,726	1.0%
Ardmore	49,899,764	50,211,758	(332,504)	20,510	(0.7%)	50,255,901	49,742,016	513,885	1.0%
Bartlesville	29,699,014	30,066,569	(367,556)	0	(1.2%)	28,807,075	28,516,438	290,637	1.0%
Bethany +	30,279,808	29,928,503	297,390	53,915	1.0%	30,642,238	30,373,763	268,475	0.9%
Billings	282,545	263,249	18,258	1,038	6.9%	347,673	343,760	3,914	1.1%
Binger	322,816	334,370	(12,144)	590	(3.6%)	294,133	290,955	3,178	1.1%
Blackwell	6,933,340	6,951,125	(17,785)	0	(0.3%)	7,007,511	6,947,138	60,372	0.9%
Blair	957,811	967,215	(9,404)	0	(1.0%)	898,082	889,592	8,490	1.0%
Boise City	1,747,901	1,803,738	(55,838)	0	(3.1%)	1,945,896	1,924,972	20,924	1.1%
Bokchito	339,402	324,862	14,540	0	4.5%	337,215	333,783	3,432	1.0%
Braman	294,052	260,442	17,589	16,021	6.8%	100,813	99,289	1,524	1.5%
Bristow	5,097,449	5,108,576	(11,127)	0	(0.2%)	4,959,646	4,906,036	53,611	1.1%
Broken Bow	10,831,168	10,424,955	363,383	42,830	3.5%	10,233,922	10,133,435	100,487	1.0%
Buffalo	1,433,442	1,232,748	200,071	622	16.2%	1,247,882	1,234,730	13,152	1.1%
Burns Flat	1,230,886	1,222,659	7,620	606	0.6%	1,119,713	1,108,702	11,011	1.0%
Byng	10,159	8,069	2,090	0	25.9%	12,078	12,018	59	0.5%
Calera	1,867,202	1,620,155	48,387	198,660	3.0%	1,767,900	1,750,539	17,361	1.0%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

	Demographic Experience					Valuation Asset Experience			
City	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Central Okla MCD	2,816,343	2,757,933	58,410	0	2.1%	2,951,082	2,920,131	30,951	1.1%
Chandler	4,822,367	4,747,562	74,804	0	1.6%	4,843,716	4,794,061	49,654	1.0%
Checotah	4,142,177	3,954,235	153,787	34,155	3.9%	4,120,520	4,081,020	39,501	1.0%
Cherokee & CDA	781,749	762,416	19,253	79	2.5%	705,319	698,273	7,046	1.0%
Chickasha	19,732,982	19,565,175	167,807	0	0.9%	20,131,312	19,913,518	217,794	1.1%
Claremore	27,408,388	27,425,645	(38,667)	21,409	(0.1%)	25,888,229	25,612,140	276,089	1.1%
Cleo Springs	11,074	10,990	84	0	0.8%	131,739	129,864	1,875	1.4%
Cleveland	3,975,414	3,836,237	100,640	38,536	2.6%	3,294,857	3,257,171	37,686	1.2%
Clinton	17,543,802	17,227,953	288,378	27,472	1.7%	17,832,570	17,649,553	183,017	1.0%
Collinsville	5,887,300	5,830,178	57,326	(204)	1.0%	5,335,243	5,277,361	57,882	1.1%
Copan	191,917	184,269	6,855	793	3.7%	138,960	138,082	878	0.6%
Cordell	5,165,180	5,205,794	(40,614)	0	(0.8%)	6,212,626	6,147,896	64,730	1.1%
Cushing	26,268,770	26,174,847	28,423	65,500	0.1%	24,911,312	24,641,822	269,490	1.1%
Davis	3,184,488	3,153,471	30,438	579	1.0%	3,195,866	3,161,564	34,302	1.1%
Del City	30,420,113	30,858,099	(436,750)	(1,236)	(1.4%)	25,447,408	25,181,289	266,119	1.1%
Dewey	3,356,688	3,200,059	156,628	0	4.9%	3,130,606	3,098,981	31,626	1.0%
Drumright	3,366,349	3,374,592	(8,243)	0	(0.2%)	3,132,579	3,098,750	33,829	1.1%
Durant	30,047,408	29,975,904	65,497	6,007	0.2%	32,877,390	32,533,730	343,660	1.1%
El Reno	9,824,046	9,887,742	(64,431)	736	(0.7%)	8,949,888	8,865,593	84,295	1.0%
Eufaula	1,871,500	1,880,320	(11,319)	2,500	(0.6%)	1,928,884	1,908,361	20,524	1.1%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

	Demographic Experience					Valuation Asset Experience			
City	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Fort Cobb	320,683	337,296	(22,392)	5,778	(6.6%)	303,413	300,158	3,255	1.1%
Foss Reservoir Public Works	1,589,686	1,554,015	34,861	809	2.2%	1,332,077	1,318,502	13,575	1.0%
Frederick	5,633,429	5,524,970	59,916	48,543	1.1%	6,196,837	6,130,591	66,246	1.1%
Garber	429,326	388,291	36,762	4,274	9.5%	297,190	294,699	2,491	0.8%
Geary	1,812,445	1,985,693	(175,722)	2,474	(8.8%)	2,199,936	2,177,886	22,051	1.0%
Goodwell	224,008	219,631	4,377	0	2.0%	375,767	372,210	3,557	1.0%
Gore and Gore PWA	1,584,280	1,559,587	22,229	2,464	1.4%	1,433,623	1,420,135	13,489	0.9%
Granite	2,351,613	2,314,752	33,817	3,044	1.5%	2,217,408	2,195,340	22,067	1.0%
Guthrie	9,387,849	9,586,667	(225,907)	27,089	(2.4%)	9,222,892	9,127,956	94,935	1.0%
Harrah	5,556,894	5,398,465	155,344	3,085	2.9%	4,670,446	4,624,509	45,938	1.0%
Healdton	2,465,800	2,350,450	115,349	0	4.9%	2,347,805	2,322,324	25,480	1.1%
Henryetta	6,497,198	6,656,148	(178,764)	19,815	(2.7%)	5,118,960	5,083,453	35,507	0.7%
Hooker	1,858,473	1,801,450	57,023	0	3.2%	1,559,600	1,544,754	14,846	1.0%
Hulbert	1,232,537	1,143,555	(21,801)	110,782	(1.9%)	1,425,466	1,411,525	13,941	1.0%
Hydro	455,414	423,658	9,717	22,039	2.3%	470,271	465,725	4,546	1.0%
Kansas	217,143	217,226	(28)	(55)	(0.0%)	218,484	216,362	2,122	1.0%
Kiefer	428,574	486,415	(57,842)	0	(11.9%)	368,575	365,256	3,320	0.9%
Kingston	977,111	943,266	32,073	1,771	3.4%	960,371	950,908	9,463	1.0%
Krebs & Krebs Utility Auth.	1,145,507	1,237,439	(95,878)	3,947	(7.7%)	1,003,972	993,933	10,038	1.0%
Laverne	1,911,972	1,892,838	(10,905)	30,038	(0.6%)	2,068,289	2,046,863	21,427	1.0%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

	Demographic Experience					Valuation Asset Experience			
City	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Leedey	33,283	33,462	(179)	0	(0.5%)	42,553	42,356	197	0.5%
Lindsay	6,330,135	6,391,046	(62,225)	1,315	(1.0%)	6,637,496	6,569,979	67,517	1.0%
Madill	5,294,770	5,149,040	145,384	346	2.8%	5,210,977	5,160,717	50,260	1.0%
Mannford	6,656,937	6,428,484	228,453	0	3.6%	5,644,429	5,588,973	55,456	1.0%
Marietta	1,895,687	1,872,101	14,042	9,544	0.8%	1,837,870	1,818,217	19,653	1.1%
Marietta PWA	1,113,551	1,139,614	(26,062)	0	(2.3%)	823,916	816,414	7,502	0.9%
McLoud	1,417,099	1,633,461	(216,816)	454	(13.3%)	1,528,162	1,513,888	14,274	0.9%
Medford +	4,198,665	4,270,093	(71,428)	0	(1.7%)	4,167,252	4,149,018	18,233	0.4%
Meeker	1,065,571	1,037,196	28,375	0	2.7%	1,106,005	1,094,188	11,817	1.1%
Miami	18,428,714	18,503,698	(94,660)	19,676	(0.5%)	17,017,012	16,838,244	178,768	1.1%
Mooreland	1,810,813	1,797,972	12,841	0	0.7%	1,709,979	1,692,047	17,932	1.1%
Mountain Park MCD	2,123,302	2,010,801	105,993	6,508	5.3%	1,383,014	1,369,251	13,764	1.0%
Muldrow	3,639,412	3,575,929	63,483	0	1.8%	3,194,243	3,163,162	31,080	1.0%
Mustang	13,019,706	12,701,474	313,974	4,259	2.5%	11,668,282	11,553,437	114,845	1.0%
Nichols Hills +	12,102,841	12,095,490	8,661	(1,309)	0.1%	12,338,654	12,583,085	(244,430)	(1.9%)
Noble	4,400,471	4,336,521	63,950	0	1.5%	4,149,301	4,110,906	38,395	0.9%
Nowata	3,545,375	3,642,617	(97,243)	0	(2.7%)	3,736,523	3,699,436	37,087	1.0%
Oilton	523,980	505,767	13,752	4,461	2.7%	634,187	628,265	5,923	0.9%
Okeene	1,590,392	1,581,596	2,574	6,223	0.2%	1,508,234	1,492,038	16,196	1.1%
Okemah	2,947,764	2,885,163	61,923	679	2.1%	2,921,745	2,895,900	25,845	0.9%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

	Demographic Experience					Valuation Asset Experience			
City	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Oklahoma Municipal League	8,850,235	8,601,754	248,481	0	2.9%	9,055,090	8,962,170	92,920	1.0%
OkMRF Staff	3,561,774	3,491,672	70,102	0	2.0%	3,213,801	3,184,499	29,302	0.9%
Okmulgee	21,676,248	21,977,173	(318,154)	17,229	(1.4%)	23,290,333	23,047,809	242,525	1.1%
Owasso	36,037,184	35,248,528	788,657	0	2.2%	32,158,494	31,839,661	318,833	1.0%
Pawnee	3,600,691	3,551,925	36,262	12,503	1.0%	4,264,584	4,220,635	43,949	1.0%
Perkins	1,651,175	1,618,966	31,514	695	1.9%	1,936,997	1,917,520	19,477	1.0%
Perry	6,767,765	7,098,568	(345,792)	14,988	(4.9%)	6,549,051	6,481,729	67,322	1.0%
Piedmont	1,399,946	1,392,429	8,670	(1,154)	0.6%	1,300,865	1,288,814	12,051	0.9%
Pocola	53,424			53,424		53,312	53,253	59	0.1%
Pond Creek	2,556,586	2,578,012	(21,426)	0	(0.8%)	2,163,880	2,142,280	21,601	1.0%
Porum	699,516	705,165	(5,649)	0	(0.8%)	840,795	832,681	8,115	1.0%
Poteau	9,513,163	9,272,462	198,724	41,978	2.1%	8,956,710	8,858,306	98,404	1.1%
Ratliff City	338,507	339,256	(749)	0	(0.2%)	300,386	297,441	2,946	1.0%
Ringling	340,135	342,197	(2,062)	0	(0.6%)	298,036	294,938	3,098	1.1%
Roland	3,415,863	3,305,670	110,194	0	3.3%	2,983,148	2,954,334	28,814	1.0%
Sallisaw	29,306,956	28,268,818	1,014,787	23,350	3.6%	23,867,723	23,626,367	241,356	1.0%
Sand Springs	1,057,702	809,932	247,770	0	30.6%	943,084	937,482	5,602	0.6%
Seiling	982,948	898,851	18,695	65,402	2.1%	1,499,546	1,484,722	14,824	1.0%
Shawnee +	39,952,678	39,609,390	343,287	0	0.9%	38,559,852	38,128,605	431,247	1.1%
Skiatook	4,102,532	4,073,252	29,660	(380)	0.7%	4,235,668	4,198,399	37,269	0.9%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

	Demographic Experience					Valuation Asset Experience			
City	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Spencer +	1,171,810	1,274,358	(108,883)	6,335	(8.5%)	1,560,898	1,547,974	12,924	0.8%
Spiro	1,565,913	1,558,660	1,280	5,973	0.1%	1,646,912	1,629,839	17,073	1.0%
Stilwell	12,651,666	12,213,477	438,189	0	3.6%	11,679,567	11,554,985	124,582	1.1%
Stratford	299,409	308,826	(9,416)	0	(3.0%)	487,028	482,076	4,952	1.0%
Stroud	6,506,275	5,744,574	137,605	624,096	2.4%	5,676,464	5,619,711	56,753	1.0%
Sulphur	8,744,587	8,978,029	(282,696)	49,254	(3.1%)	7,401,941	7,324,826	77,114	1.1%
Talihina & TPWA	1,834,453	1,771,205	63,248	0	3.6%	1,480,701	1,466,461	14,240	1.0%
Tecumseh	1,503,393	1,499,151	5,781	(1,540)	0.4%	612,736	607,797	4,939	0.8%
Thomas	1,673,351	1,663,529	(4,963)	14,785	(0.3%)	1,316,688	1,303,423	13,265	1.0%
Tipton	429,281	435,797	(6,516)	0	(1.5%)	383,368	380,202	3,166	0.8%
Tishomingo	828,356	818,403	9,952	0	1.2%	931,986	922,672	9,314	1.0%
Tonkawa	3,719,091	3,661,838	56,189	1,064	1.5%	3,652,378	3,615,340	37,039	1.0%
Valliant	396,117	397,507	(1,390)	0	(0.3%)	179,469	178,774	695	0.4%
Velma	384,669	363,293	21,376	0	5.9%	440,725	436,154	4,571	1.0%
Vian	1,102,797	1,061,350	29,169	12,279	2.7%	949,251	939,630	9,620	1.0%
Vinita	10,349,840	10,043,845	303,302	2,694	3.0%	9,374,189	9,271,690	102,499	1.1%
Wakita	189,782	187,199	2,584	0	1.4%	254,064	251,310	2,754	1.1%
Warr Acres	12,039,327	12,120,728	(98,028)	16,628	(0.8%)	11,226,366	11,106,792	119,574	1.1%
Watonga	6,067,065	6,016,566	36,706	13,793	0.6%	5,723,365	5,662,796	60,570	1.1%
Waukomis	633,559	635,690	(12,165)	10,034	(1.9%)	752,187	745,071	7,115	1.0%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

	Demographic Experience					Valuation Asset Experience			
City	**AAL as of 7/1/2025**	**Projected AAL from 7/1/2024**	**Demographic (Gain)/Loss**	**Effect of Amendment**	**(Gain)/Loss percentage**	**Val Assets as of 7/1/2025**	**Projected VA from 7/1/2024**	**Actuarial Asset Gain/(Loss)**	**Gain/(Loss) percentage**
Waurika	1,391,696	1,467,310	(77,572)	1,958	(5.3%)	1,476,269	1,460,438	15,831	1.1%
Wayne	11,270			11,270		7,200	7,172	28	0.4%
Weatherford	11,906,526	11,372,905	525,392	8,229	4.6%	10,062,929	9,963,547	99,382	1.0%
Webbers Falls	345,131	319,546	25,584	0	8.0%	326,526	323,563	2,963	0.9%
Wellston	630,873	604,044	26,829	0	4.4%	777,710	770,632	7,077	0.9%
Westville Utility Authority	1,032,797	995,924	36,250	623	3.6%	1,089,536	1,077,796	11,740	1.1%
Wetumka	1,714,137	1,664,927	21,114	28,096	1.3%	1,810,483	1,791,505	18,978	1.1%
Wilburton	1,006,867	955,657	43,183	8,027	4.5%	646,640	641,041	5,599	0.9%
Yale	1,886,140	2,010,203	(125,256)	1,193	(6.2%)	2,012,456	1,993,086	19,370	1.0%
Yukon	39,735,703	39,227,224	508,479	0	1.3%	35,463,184	35,105,359	357,825	1.0%
Bethany/Warr Acres *	2,765,555	2,751,977	13,578	0	0.5%	3,055,571	2,921,877	133,695	4.6%
Chouteau *	4,157	4,013	143	0	3.6%	12,999	12,435	564	4.5%
Guymon *	4,491,286	4,655,794	(164,507)	0	(3.5%)	6,959,828	6,658,992	300,836	4.5%
Newkirk *	1,518,721	1,516,631	2,091	0	0.1%	1,337,221	1,279,125	58,096	4.5%
Norman *	77,093	105,160	(28,067)	0	(26.7%)	127,390	121,747	5,643	4.6%
Total	**836,309,488**	**829,366,550**	**4,922,486**	**2,020,452**	**0.6%**	**800,032,016**	**791,877,767**	**8,154,249**	**1.0%**

* Frozen plan, or plan with only nonactive participants; the Valuation Assets are equal to the Market Value of Assets.

+ Hybrid city; Valuation Assets are the Actuarial Value of Assets minus the hybrid account balances.

F Summary of Plan Provisions and Actuarial Method and Assumptions

This section outlines the plan provisions and actuarial method and assumptions used in the valuation.

The first exhibit outlines the provisions of the OkMRF Master Plan. The second exhibit outlines the provisions for the City of Bartlesville, which has not adopted the OkMRF Master Plan.

The following exhibits outline the two actuarial methods used to value plan obligations: the entry age normal cost method and the unit credit cost method. See Section D for a description of the actuarial methods used to value assets.

The final exhibit in this section presents the actuarial assumptions.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
Vesting	Credited service plus transferred service from other OkMRF employers.
Employee contributions	As specified in the adoption agreement. The options that may be elected are the standard contribution rate, a fixed amount which is less than the standard contribution rate, a fixed percentage of the total contribution rate determined each year (but not in excess of the standard contribution rate), or no employee contributions. The standard contribution rates are: - Plan AAA 6.00% - Plan AA 5.25% - Plan BB 4.50% - Plan CC 3.75% - Plan A 3.00% - Plan B 2.25% - Plan C 1.50%
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Final Average Compensation	As specified in the adoption agreement, the average of the 36 or 60 highest consecutive months' compensation out to the last 10 calendar years of service.
Accrued Benefit	The percentage of final average compensation specified in the adoption agreement, multiplied by the number of years of credited service. The percentages that may be elected are: - Plan AAA 3.000% - Plan AA 2.625% - Plan BB 2.250% - Plan CC 1.875% - Plan A 1.500% - Plan B 1.125% - Plan C 0.750%

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age	Age 65 with 5 years of vesting service. If specified in the adoption agreement, normal retirement age for an employee with 30 years of vesting service may be as early as age 62. An employer may also select this option with a custom vesting service requirement and/or a custom age requirement. Also if specified in the adoption agreement, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 80 or more, as provided under the Rule of 80 alternative. Two cities have adopted special retirement provisions not provided in the standard adoption agreements: ▪ For employees of Warr Acres hired before July 1, 2011, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 75 or more. ▪ For employees of Del City hired before July 1, 2020, normal retirement age is 60 with 7 years of service, or as early as age 55 with 20 years of vesting service.
Normal Retirement	
Eligibility	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
Early Retirement	
Eligibility	Termination after age 55 with service requirement fulfilled.
Benefit	The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.
Disability Retirement	
Eligibility	Total and permanent disability.
Benefit	The accrued benefit is payable upon disablement without reduction for early payment.
Termination of Service	
Before vesting	Return of member contributions with interest.
After vesting	The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

In-service Death	
Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage. For employees of Bethany, this benefit is payable for life with 10 years certain.
After vesting (other participants)	50% of the accrued benefit is payable to the designated beneficiary for 60 or 120 months, as specified in the adoption agreement.
Payment Options	
Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.
Optional forms	Other annuity forms available on an actuarial equivalent basis are: - Joint and 50% survivor annuity - Joint and 66-2/3rds last survivor annuity (no longer allowed for employees of Chickasha) - Joint and 100% survivor annuity - If specified in the adoption agreement (with or without restrictions), a single lump sum payment
Cost of Living Option	If specified in the adoption agreement, benefits in payment status are adjusted each July 1st based on the percentage change in the CPI. The maximum increase in any year is 3%. For prior plan participants of Skiatook, the increase is 3% per year, regardless of the change in CPI.
Hybrid Option	If specified in the adoption agreement, any employee contributions designated as hybrid contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

Employee Retirement System Of
Bartlesville, Oklahoma

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system, who joined the plan before 1/1/2010.
Probationary period	▪ Prior to 7/1/2006: 2 years. ▪ On or after 7/1/2006: none.
Employee contributions	▪ Prior to 7/1/2006: none. ▪ On or after 7/1/2006, but before 1/1/2010: 3% of pay. ▪ On or after 1/1/2010: 6% of pay.
Service	Participants receive service credit for benefit eligibility for all employment on or after joining the plan (subject to the plan's break in service rules), regardless of whether they opted out of the plan effective 1/1/2010.
Accrued Benefit	The past service benefit plus the future service benefit: <u>Past Service Benefit</u> is equal to 2.50% of base pay rate on 7/1/1978 times full years of service from hire to 7/l/1978. Available only to employees whose participation in the plan began before 7/1/1978. <u>Future Service Benefit</u> is equal to the sum of: Accumulation of 2.50% of base pay rate in effect on each July 1 from 7/1/1978 through 7/1/2005. Benefit for a plan year is prorated if the employee does not complete the year. Accumulation of 2.50% of actual compensation received during plan years beginning 7/1/2006 and after. Employees who opted out of the plan effective 1/1/2010 accumulate no benefits on compensation earned on or after 1/1/2010.
Benefit Eligibility	
Normal Retirement	Age 65. Normal retirement date is first of the month on or after age 65 and completion of 7 years of service.
Early Retirement	Age 55 with 7 years of service, or meeting the Rule of 80.
Disability Retirement	Total and permanent disability with 7 or more years of service.
Vested Termination	7 years of service.
Nonvested Termination	Not eligible for any other benefit.

Employee Retirement System Of
Bartlesville, Oklahoma

SUMMARY OF PLAN PROVISIONS

Benefit Amount

Normal Retirement	The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.
Early Retirement	The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment as follows: If age plus service equals 80 or more: The full benefit unreduced. If age plus service are less than 80: Actuarially reduced (based on 6% interest and UP84 mortality).
Disability Retirement	The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.
Termination	The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.
Nonvested Termination	Return of employee contributions with interest.
Death Benefits	Before vesting Return of employee contributions with interest. After vesting (married participants) The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage. After vesting (unmarried participants) The beneficiary receives 120 monthly payments in the amount of 50% of the participant's accrued benefit at the time of death.
Payment Options	Disability retirement benefits are payable during the participant's lifetime only. Benefits cease when the participant reaches age 65, at which time the participant becomes entitled to a normal retirement benefit equal to the accrued benefit. If a disabled participant recovers from disability prior to age 65, disability retirement benefits cease. The participant is then entitled to the accrued benefit as a termination benefit. Normal retirement, early retirement, and termination benefits may be received either as a life annuity, or an actuarially equivalent benefit under one of the following forms: 1. Life with 5, 10, 15 or 20 years certain 2. Joint and 100% survivor annuity (spouse only) 3. Joint and 100% survivor annuity with 5, 10 or 15 years certain. Actuarial equivalency based on 6% interest, UP84 mortality.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

Pension funding requirements are allocated to periods of time using the entry age normal cost method. Assets and liabilities reflect only benefits payable from the OkMRF Trust.

Under the entry age normal cost method, the normal cost is computed as the level percent of pay which, if paid from the time an employee became a participant until assumed retirement, would accumulate to a fund sufficient to pay all plan benefits.

The actuarial liability for active participants is the hypothetical accumulation with interest of prior normal costs less payments, from the employee's date of participation to present.

The actuarial liability for non-active partipants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality, plus the accumulated employee contributions with interest for non-vested terminated participants.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date was initially set as 7/1/2013, or if later, the first amortization date after joining OkMRF. Because of significant differences in implementing the first-ever mortality study specific to public pension plans, the initial amortization base date was reset to 7/1/2020 for all plans. We do not anticipate resetting the amortization base again, except as described in the last paragraph in this exhibit. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the adoption agreement.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established as the contribution effective date for the first valuation when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

Pension funding requirements are allocated to periods of time using the unit credit cost method.

Under the unit credit cost method, the normal cost is computed as the present value of the increase in accrued retirement income for each employee's service during the following year.

The actuarial liability of the plan is the present value of the accrued retirement income earned to date. Present values are discounted for interest, mortality, turnover, and retirement rates by age.

The actuarial liability for non-active partipants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is the 2010 valuation date . Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the plan document.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates

Purpose	*Rate*
Basic valuation	
Before retirement	7.25%
After retirement	7.25%

Mortality Tables

Before retirement (employee rates)

PubG-2010 (25%A/75%B) males
PubG-2010 (50%A/50%B) females
with projected mortality improvement

After retirement (annuitant rates)

120% PubG-2010 (25%A/75%B) males
120% PubG-2010 (50%A/50%B) females
with projected mortality improvement

Disabled (disabled retiree rates)

2022 OASDI ultimate rates

Pay Increase Assumption

Annual rates of pay increase
as shown

COLA Increase Assumption

For benefits subject to adjustment
based on change in CPI 2.75%

Turnover

Select and ultimate rates
Ultimate rates are age-related as shown
Additional rates per thousand are
added during the first 5 years:

Year 1:	225
Year 2:	140
Year 3:	100
Year 4:	70
Year 5:	40

Retirement Age

Normal (N) and early (E) rates
Normal rates apply when employee
is at or above normal retirement age.
Early rates apply when employee
is eligible for early (reduced) retirement.

Other Assumptions

Percent married	100%
Spouse age difference	3
(female spouses younger)	

Base mortality rates for employees
Base mortality rates for employees are shown; valuation rates are projected for mortality improvement by the Society of Actuaries' table AA based on the employee's year of birth.

Age	Rates per Thousand Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N	Retire-E	Annual Pay Increase
20	0.398	0.125	150.00	0.80	0	0	8.00%
21	0.400	0.120	145.90	0.85	0	0	8.00%
22	0.385	0.110	141.80	0.91	0	0	8.00%
23	0.378	0.105	137.70	0.96	0	0	8.00%
24	0.363	0.095	133.70	1.01	0	0	8.00%
25	0.368	0.100	129.60	1.07	0	0	8.00%
26	0.388	0.110	125.60	1.15	0	0	7.70%
27	0.405	0.120	121.60	1.23	0	0	7.40%
28	0.423	0.135	117.60	1.31	0	0	7.10%
29	0.450	0.145	113.60	1.39	0	0	6.80%
30	0.468	0.160	109.60	1.47	0	0	6.50%
31	0.495	0.180	105.70	1.60	0	0	6.60%
32	0.520	0.190	101.70	1.73	0	0	6.70%
33	0.548	0.215	97.80	1.87	0	0	6.80%
34	0.583	0.230	93.90	2.00	0	0	6.90%
35	0.613	0.255	90.00	2.13	0	0	7.00%
36	0.655	0.275	87.30	2.40	0	0	6.90%
37	0.693	0.305	84.60	2.67	0	0	6.80%
38	0.745	0.335	81.90	2.93	0	0	6.70%
39	0.800	0.365	79.20	3.20	0	0	6.60%
40	0.863	0.400	76.50	3.47	0	0	6.50%
41	0.925	0.435	73.80	3.97	0	0	6.32%
42	1.005	0.470	71.10	4.48	0	0	6.14%
43	1.088	0.515	68.50	4.99	0	0	5.99%
44	1.185	0.565	65.80	5.49	0	0	5.84%
45	1.285	0.615	63.20	6.00	0	0	5.71%
46	1.403	0.665	60.50	6.00	0	0	5.59%
47	1.528	0.720	57.90	6.00	0	0	5.49%
48	1.663	0.780	55.20	6.00	0	0	5.39%
49	1.805	0.845	52.60	6.00	0	0	5.32%
50	1.958	0.915	50.00	6.00	0	0	5.25%
51	2.120	0.985	53.80	6.80	0	0	5.21%
52	2.290	1.060	57.90	7.60	0	0	5.17%
53	2.470	1.150	62.30	8.40	0	0	5.13%
54	2.668	1.240	67.00	9.20	0	0	5.11%
55	2.875	1.345	72.10	10.00	350	70	5.08%
56	3.100	1.455	77.60	11.23	150	70	5.05%
57	3.335	1.580	83.50	12.45	150	70	5.04%
58	3.595	1.710	89.80	13.68	150	70	5.03%
59	3.880	1.865	96.70	14.91	150	70	5.01%
60	4.185	2.035	104.00	16.13	150	70	5.00%
61	4.510	2.225	111.90	16.13	150	70	5.00%
62	4.870	2.435	120.40	16.13	350	200	5.00%
63	5.255	2.675	129.60	16.13	150	200	5.00%
64	5.670	2.945	139.40	16.13	150	200	5.00%
65	6.128	3.250	150.00	0.00	300		5.00%
66	6.623	3.585	150.00	0.00	300		5.00%
67	7.178	3.960	150.00	0.00	300		5.00%
68	7.780	4.380	150.00	0.00	300		5.00%
69	8.463	4.850	150.00	0.00	300		5.00%
70	9.210	5.360	0.00	0.00	1000		5.00%

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Determination of Low-Default-Risk Obligation Measure

Method Cashflows for each month in the future for all current participants are projected. For active participants, cashflows are determined for current accrued benefits only, assuming no future increases in benefits from either additional service accruals or increases in participant pay. For nonactive participants, cashflows are determined for the benefits in pay status, and for the future commencement of deferred vested benefits. For benefits entitled to cost-of-living increases, an increase is assumed to occur on each July 1 for benefits in pay status, and each July 1 after benefit commencement for the accrued benefits of active participants and for the deferred vested benefits of nonactive participants.

Projected cashflows were then discounted to the valuation date by applying the yield curve compounded annually (1/12 for each month). For example, the 0.5 spot rate was used for all projected cashflows for the months of July through December, 2025; the 1.0 spot rate was similarly used for projected cashflows for the months of January through June, 2026. The 30-year spot rate was used for discounting all projected cashflows beyond the 30-year horizon.

Finally, any outstanding employee contribution balances for non-vested former employees were added to the total.

Yield Curve We used the Financial Times Stock Exchange Group (FTSE) Pension Discount Curve as of 6/30/2025, as published by the Society of Actuaries:

Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate
0.5	4.585%	10.5	5.015%	20.5	5.798%
1.0	4.320%	11.0	5.056%	21.0	5.808%
1.5	4.142%	11.5	5.101%	21.5	5.816%
2.0	4.037%	12.0	5.149%	22.0	5.821%
2.5	4.030%	12.5	5.202%	22.5	5.824%
3.0	4.056%	13.0	5.257%	23.0	5.825%
3.5	4.100%	13.5	5.314%	23.5	5.824%
4.0	4.152%	14.0	5.372%	24.0	5.822%
4.5	4.211%	14.5	5.428%	24.5	5.818%
5.0	4.281%	15.0	5.482%	25.0	5.813%
5.5	4.352%	15.5	5.531%	25.5	5.808%
6.0	4.429%	16.0	5.576%	26.0	5.802%
6.5	4.506%	16.5	5.617%	26.5	5.795%
7.0	4.583%	17.0	5.653%	27.0	5.789%
7.5	4.657%	17.5	5.684%	27.5	5.782%
8.0	4.727%	18.0	5.711%	28.0	5.775%
8.5	4.794%	18.5	5.735%	28.5	5.768%
9.0	4.857%	19.0	5.755%	29.0	5.761%
9.5	4.917%	19.5	5.772%	29.5	5.754%
10.0	4.976%	20.0	5.786%	30.0	5.743%

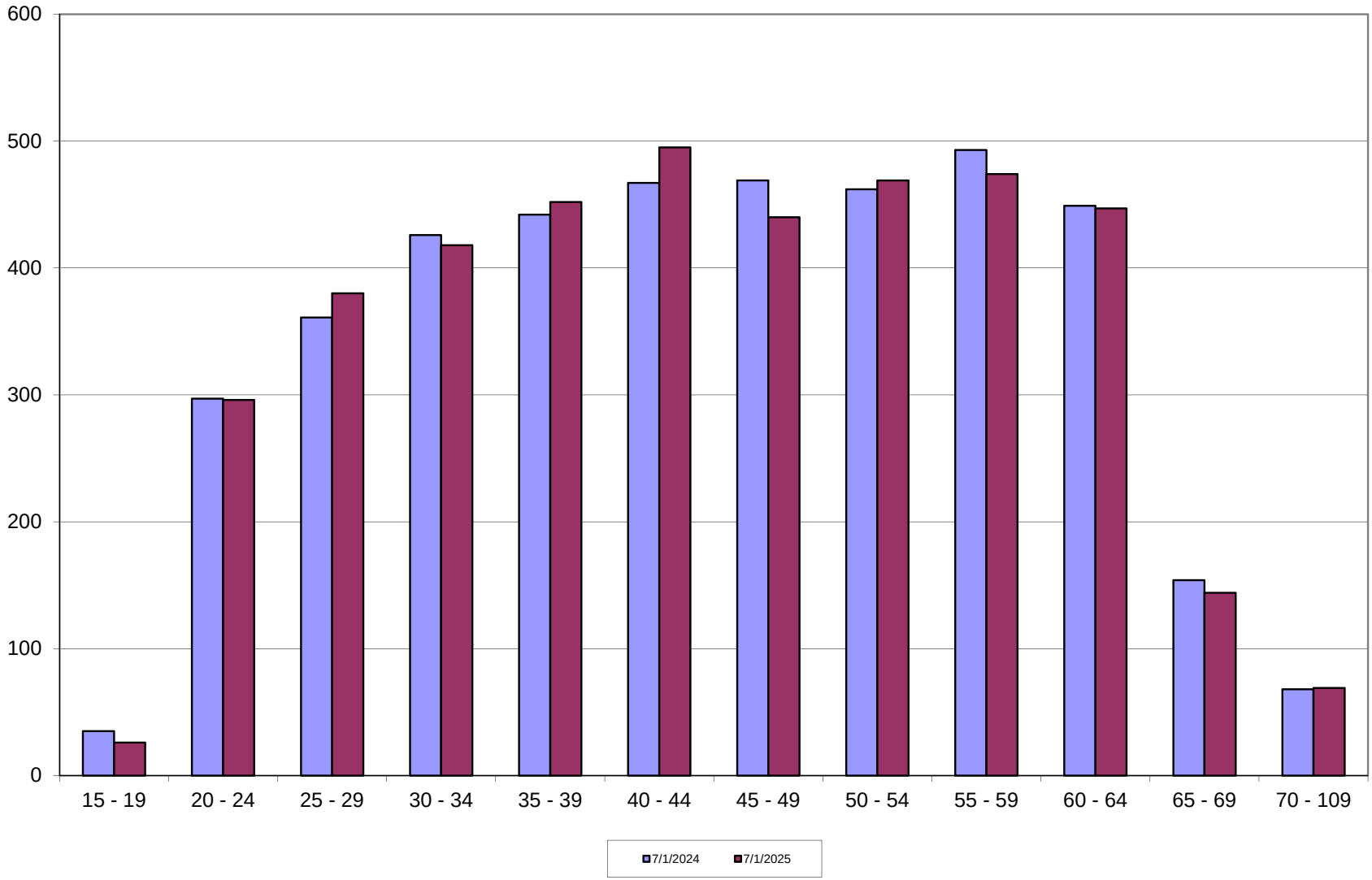
G Summary of Plan Participants

The first three exhibits in this section depict the age and service distribution for active participants as of July 1, 2025 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits G1 and G2 show the July 1, 2024 distributions for comparison, while Exhibit G3 shows more detail on the current year's distribution, including average pay.

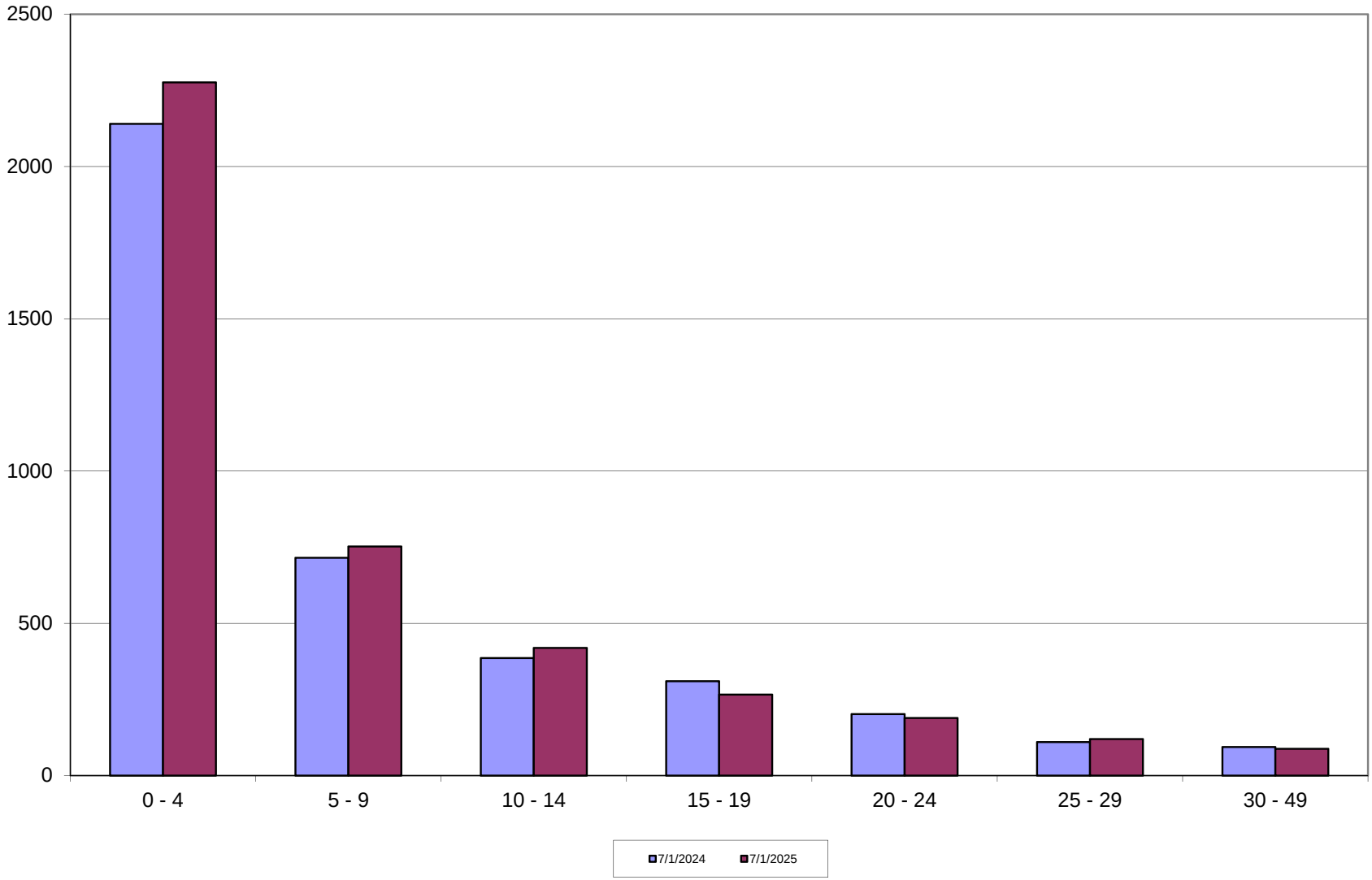
The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of July 1, 2025 (OkMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit G4 breaks down the distribution by each category of nonactive participants, while Exhibit G5 shows the July 1, 2024 distributions for comparison. Exhibit G6 shows more detail on the current year's distribution, including average benefit.

Participants in retiree medical plans are not separately identified.

Distribution of Active Employees by Age



Distribution of Active Employees by Service



Oklahoma Municipal Retirement Fund

All Cities Combined

AGE AND SERVICE OF ACTIVE PARTICIPANTS

July 1, 2025

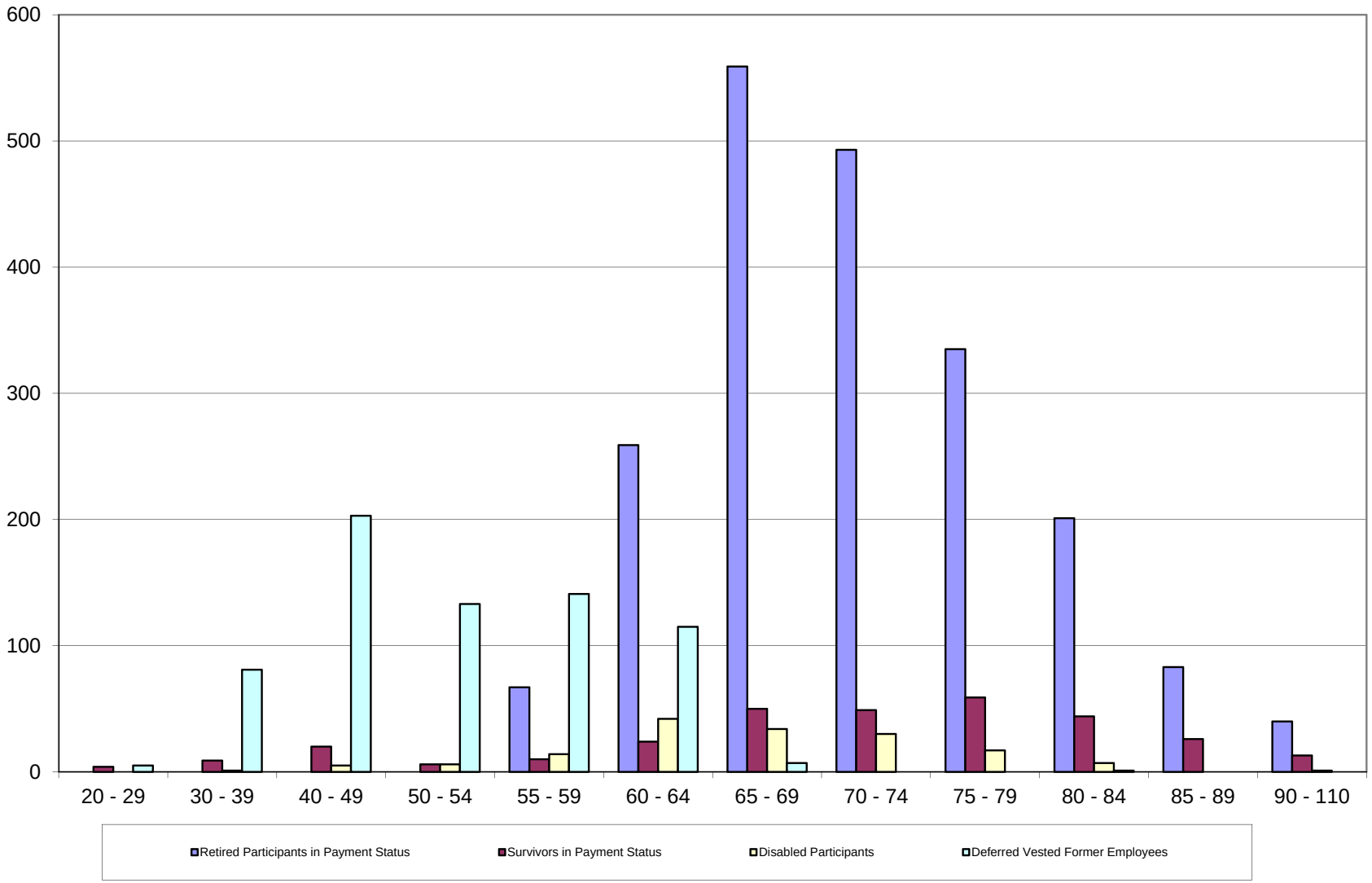
Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	26	20,566													**26**	**20,566**
20 - 24	294	33,588	2	33,655											**296**	**33,588**
25 - 29	315	34,570	63	49,311	2	51,717									**380**	**37,104**
30 - 34	295	38,416	80	51,006	42	59,805	1	51,096							**418**	**43,005**
35 - 39	285	39,561	97	52,695	47	56,598	23	59,463							**452**	**45,164**
40 - 44	274	39,378	108	56,919	59	60,944	36	66,450	17	70,298	1	45,960			**495**	**48,820**
45 - 49	213	43,406	87	56,688	60	62,714	31	73,792	29	66,317	17	67,641	3	87,320	**440**	**53,551**
50 - 54	193	39,194	86	53,715	64	57,551	48	60,838	38	76,028	31	67,247	9	86,153	**469**	**52,317**
55 - 59	177	44,531	81	49,758	60	61,093	46	59,256	45	63,160	35	74,978	30	79,255	**474**	**55,164**
60 - 64	135	43,226	94	51,640	56	57,742	52	63,776	46	62,812	27	62,106	37	72,623	**447**	**54,794**
65 - 69	45	47,003	39	49,530	19	60,312	19	59,024	7	58,828	7	68,167	8	54,747	**144**	**53,063**
70 - 109	24	41,570	15	41,988	10	59,015	10	45,270	7	43,939	2	16,896	1	68,671	**69**	**44,643**
110 -																
All Ages	**2,276**		**752**		**419**		**266**		**189**		**120**		**88**		**4,110**	

Age is in completed years (age last birthday) on the census date.

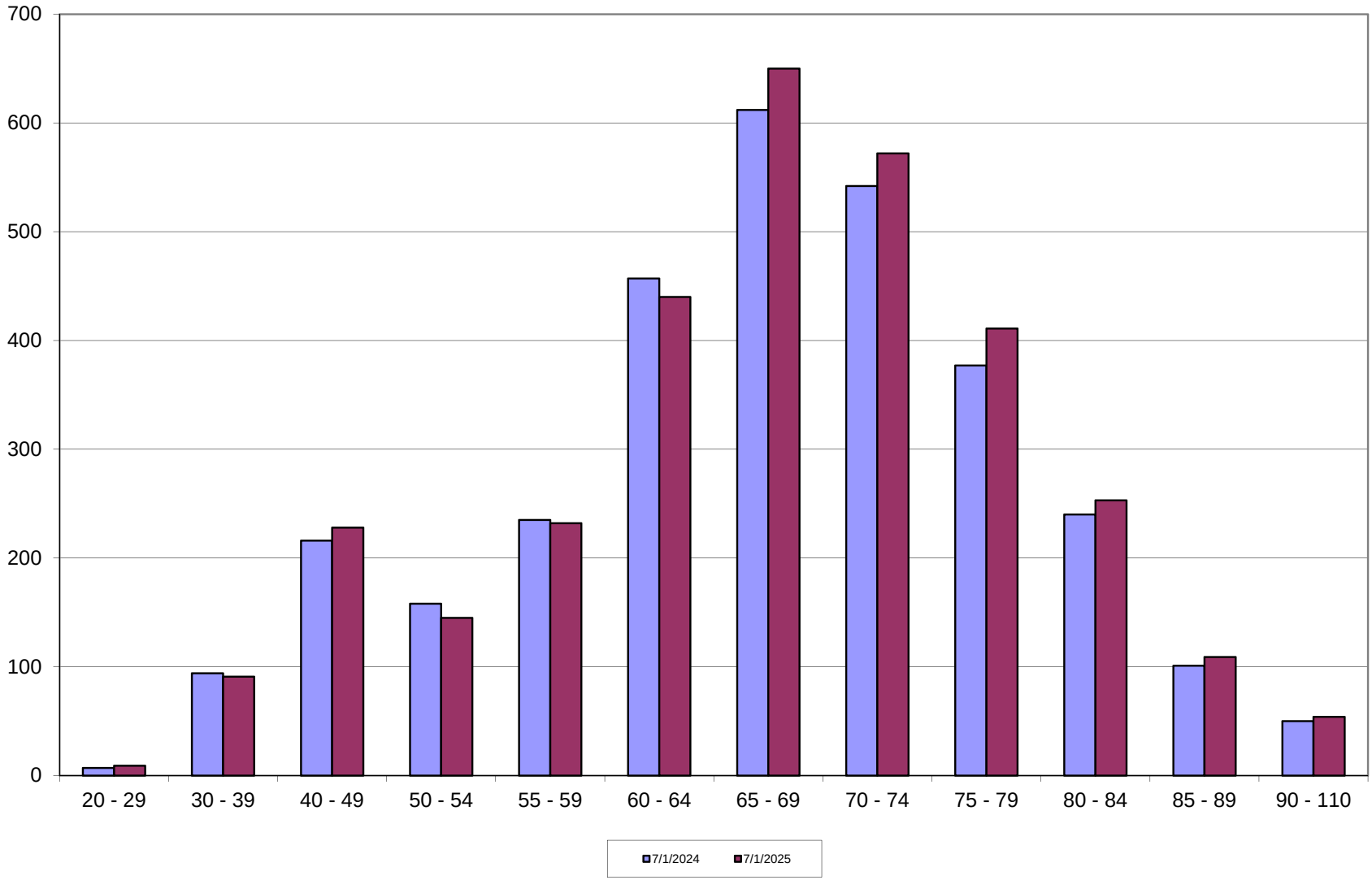
Service is completed years of benefit service on the census date.

Pay is the total pay for the plan year preceeding the census date.

Distribution of Nonactive Participants by Status and Age as of 7/1/2025



Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

July 1, 2025

Age Group	Males Count	Males Benefit	Males Weighted Ave Age	Females Count	Females Benefit	Females Weighted Ave Age	Total Count	Total Benefit	Total Weighted Ave Age
Retired Participants in Payment Status									
40 - 49									
50 - 54									
55 - 59	56	1,170,539	57.69	11	140,857	57.84	67	1,311,396	57.70
60 - 64	194	4,447,863	63.04	65	1,616,329	62.97	259	6,064,193	63.03
65 - 69	362	7,243,899	67.49	197	3,716,360	67.51	559	10,960,259	67.50
70 - 74	321	6,336,599	72.35	172	2,913,625	72.31	493	9,250,224	72.34
75 - 79	192	3,429,449	77.06	143	2,352,355	77.30	335	5,781,804	77.16
80 - 84	125	1,966,413	82.52	76	1,164,594	82.25	201	3,131,007	82.42
85 - 89	42	531,823	86.71	41	539,413	87.28	83	1,071,236	87.00
90 - 110	22	266,732	92.14	18	154,060	92.46	40	420,792	92.26
Totals	**1314**	**25,393,317**	**70.59**	**723**	**12,597,595**	**72.28**	**2037**	**37,990,911.96**	**71.15**
Ave amount		**19,325.20**			**17,424.06**			**18,650.42**	
Survivors in Payment Status									
0 - 29	1	2,640	26.42	3	8,559	24.62	4	11,199	25.05
30 - 39	3	20,706	36.11	6	46,350	33.98	9	67,055	34.63
40 - 49	8	102,749	46.29	12	122,433	46.12	20	225,182	46.20
50 - 54	3	29,724	53.76	3	33,907	53.24	6	63,631	53.48
55 - 59	2	69,942	58.15	8	89,005	57.36	10	158,946	57.71
60 - 64				24	279,988	63.01	24	279,988	63.01
65 - 69	7	98,557	68.07	43	583,272	67.16	50	681,829	67.29
70 - 74	9	139,603	72.88	40	503,916	72.43	49	643,520	72.53
75 - 79	9	136,106	78.84	50	488,580	78.06	59	624,687	78.23
80 - 84	3	40,030	80.70	41	352,644	82.42	44	392,674	82.24
85 - 89	3	11,826	87.02	23	163,191	86.70	26	175,016	86.73
90 - 110				13	75,146	93.32	13	75,146	93.32
Totals	**48**	**651,883**	**66.14**	**266**	**2,746,991**	**71.36**	**314**	**3,398,874.24**	**70.36**
Ave amount		**13,580.90**			**10,327.03**			**10,824.44**	
Disabled Participants									
20 - 29									
30 - 39	1	10,357	38.98				1	10,357	38.98
40 - 49	5	36,396	48.26				5	36,396	48.26
50 - 54	6	143,394	51.34				6	143,394	51.34
55 - 59	10	167,289	57.71	4	177,259	59.05	14	344,548	58.40
60 - 64	34	670,081	62.92	8	173,771	62.95	42	843,852	62.93
65 - 69	22	443,772	67.32	12	178,842	67.20	34	622,614	67.28
70 - 74	23	319,828	72.30	7	50,248	72.76	30	370,076	72.36
75 - 79	13	158,060	77.11	4	56,498	78.13	17	214,558	77.38
80 - 84	6	46,362	83.22	1	21,738	84.03	7	68,100	83.48
85 - 89									
90 - 110				1	11,062	91.27	1	11,062	91.27
Totals	**120**	**1,995,538**	**65.34**	**37**	**669,418**	**66.22**	**157**	**2,664,956.64**	**65.56**
Ave amount		**16,629.49**			**18,092.38**			**16,974.25**	
Deferred Vested Former Employees									
20 - 29	1	13,016	29.29	4	18,093	27.91	5	31,109	28.49
30 - 39	47	409,081	37.00	34	281,392	37.04	81	690,474	37.02
40 - 49	128	1,364,652	45.99	75	762,047	45.70	203	2,126,700	45.88
50 - 54	72	961,349	52.61	61	594,473	52.87	133	1,555,822	52.71
55 - 59	98	991,519	57.10	43	487,531	57.46	141	1,479,050	57.22
60 - 64	77	742,136	62.18	38	363,747	62.20	115	1,105,883	62.19
65 - 69	6	35,359	66.71	1	2,272	68.04	7	37,630	66.79
70 - 74									
75 - 79									
Totals	**430**	**4,523,577**	**51.84**	**256**	**2,509,555**	**51.00**	**686**	**7,033,132.56**	**51.54**
Ave amount		**10,519.95**			**9,802.95**			**10,252.38**	
Grand Totals	**1912**	**32,564,316**	**67.57**	**1282**	**18,523,559**	**69.04**	**3194**	**51,087,875**	**68.10**
Ave amount		**17,031.55**			**14,448.95**			**15,994.95**	

Report on Newly Adopted or Amended Plans

Oklahoma Municipal Retirement Fund

Mar-26

City	Plan Type	Effective	Details of Plan Changes	Current	
Bethany	DB	4/1/2026	✓Vesting 7 year cliff	Effective	1/1/2025
				Plan	AAA
				Contribution Type	Pretax
				Hybrid	Split 7/1/20
				Vesting years	7
				Period Certain	5 years
				COLA	Split 7/1/13
				Employee contr	Plan 6%
Yukon New Hire 7-1-14	DC	6/1/2026	✓Loans Allowed	Effective	4/1/2022
				Vesting	100%/7
				Employer contr.	Variable
				Employee contr.	GPU 5%
				Loans	No

RESOLUTION NO. 2026-1

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND (OkMRF) COMMENDING KARI M. BASER FOR HER TWENTY-SIX (26) PLUS YEARS OF EXEMPLARY SERVICE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND:

WHEREAS, Kari M. Baser began her career in 1986, when the Fund was administered as a trust account at Liberty Bank. She distinguished herself as the only bank employee repeatedly recruited and rehired—three separate times—through organizational changes and relocations, ultimately returning to help administer the OkMRF Trust account in 2001; and

WHEREAS, Kari M. Baser was subsequently lifted out of the Bank's Trust Department and hired as one of the original OkMRF Staff members on September 1, 2005; and

WHEREAS, Kari M. Baser served in numerous capacities throughout her tenure, ultimately advancing to become the Fund's first Project and Distribution Specialist; and

WHEREAS, Kari M. Baser helped support a wide range of plan enhancements for Participants and Members including the Rule of 80, self-directed investments, hybrid plans, retiree health plans, participant loans, DROP plans, and most notably the conversion of DC account balances being updated on an annual to daily basis; and

WHEREAS, Kari M. Baser has witnessed the Fund's assets grow from $100 million at the start of her career to more than $1.4 billion today; and

WHEREAS, Kari M. Baser has demonstrated exemplary stewardship of the Trust's assets, by maintaining accurate payment of all Trustee expenditures and providing dedicated administrative oversight in working with multiple vendors; and

WHEREAS, Kari M. Baser has ensured OkMRF Staff members were compensated accurately and on time, consistently upholding the highest standards of confidentiality and professionalism; and

WHEREAS, Kari M. Baser developed a streamlined spreadsheet that will be used for generations by enabling Staff to efficiently merge data and produce requested plan amendments with accuracy and ease, reflecting both self-initiative and a strong commitment to operational excellence; and

WHEREAS, Kari M. Baser observed the membership explode from 80 to 261 Members during her tenure now representing 422 plans to include 135 DB plans and 287 DC plans; and

WHEREAS, Kari M. Baser through her dedicated support of the Tax Attorney on the IRS plan and trust document filings, has generated substantial savings for the Trust; and

WHEREAS, Kari M. Baser served as the CEO's primary liaison on numerous projects, most notably budget preparation, DC tiered flat fee reserve monitoring, and the Staff's total compensation letters; and

WHEREAS, Kari M. Baser kept vigilant oversight of trust assets and played an integral role in the custodial bank conversions to Voya Financial and Northern Trust; and

WHEREAS, Kari M. Baser built strong and lasting relationships with Staff, Trustees, Member cities and towns, and Participants throughout the great state of Oklahoma; and

WHEREAS, throughout her career, Kari M. Baser took great pride in demonstrating integrity, dedication, and steadfast commitment to the betterment of the Fund, inspiring Staff to uphold the same values; and

WHEREAS, Kari M. Baser was intentional in documenting processes, training her successor, and passing on her knowledge, thereby strengthening the confidence of the Fund's next generation.

NOW, THEREFORE, BE IT RESOLVED by the Trustees of the Oklahoma Municipal Retirement Fund that we express our extreme and deepest appreciation to Kari M. Baser for her service and ethical standard to the Fund. We are delighted to approve a pension effective April 1, 2026, payable for her lifetime. We are grateful to Kari M. Baser for her commitment and wish her all of life's best during her retirement by declaring Kari M. Baser's presence and service to OkMRF and the Board of Trustees will be sincerely missed.

*****END*****

The foregoing Resolution was duly adopted and approved by the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 27th day of March 2026, after compliance with notice requirements of the Open Meeting Law (25 OSA, Section 301, et seq.).

_____
Donna Doolen, Chair

ATTEST:

_____
Melissa Reames, Secretary